



Date: 15.07.2022

**To,
The General Manager,
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Fort, Mumbai-400 001**

Scrip code: 523710

Sub: Intimation regarding the order of Hon'ble NCLT, Chennai Bench in the matter of Scheme of Amalgamation and Arrangement

Dear Sir(s),

With reference to the Scheme of Amalgamation and Arrangement between Sayaji Hotels Limited and Ahilya Hotels Limited and Sayaji Hotels (Indore) Limited [Formerly known as Sayaji Hotels (Vadodara) Limited] and Sayaji Hotels (Pune) Limited and Sayaji Hotels Management Limited and their respective Shareholders and Creditors, we inform you that, pursuant to the application/ petition no. CA(CAA)/52(CHE) 2022, the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") vide its order dated July 14th, 2022 has given directions for the convening, holding and conducting the meeting of:

1. Equity Shareholders of the Ahilya Hotels Limited (Transferor Company 1);
2. Equity Shareholders and Unsecured Creditors of the Sayaji Hotels Limited (Demerged / Transferee Company)

It has been further informed that NCLT has dispensed with the convening, holding and conducting the meeting of the:

1. Secured and unsecured creditors of the Ahilya Hotels Limited (Transferor Company 1),
2. Equity shareholders, Secured creditors and Unsecured creditors of the Sayaji Hotels management Limited (Transferor Company 2), Sayaji Hotels (Indore) Limited (Resulting Company 1), Sayaji Hotels (Pune) Limited (Resulting Company 2),
3. Preference Shareholders and Secured Creditors of the Sayaji Hotels Limited (Demerged / Transferee Company)

The copy of the order is enclosed herewith.

Kindly take the same on record.

Thanking You.

Yours faithfully

FOR SAYAJI HOTELS LIMITED


**SANDESH KHANDELWAL
CHIEF FINANCIAL OFFICER**

SAYAJI HOTELS LTD. CORPORATE OFFICE

Address: C/o Amber Convention Centre, Bypass Rd, Near Best Price,
Hare Krishna Vihar, Nipania, Indore (MP) - 452010. | Phone No.: + 0731-4750000 | Email: info@sayajigroup.com
Regd. Office: F1 C2 Sivavel Apartment, 2 Alagappa Nagar, Zamin Pallavaram, Chennai, (TN) – 600117
CIN – L51100TN1982PLC124332 | Phone No.: 044-29871174

www.sayajihotels.com

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - II, CHENNAI**

CA(CAA)/52(CHE)2022

(filed under Sections 230 to 232 of the Companies Act, 2013)

In the matter of Composite *Scheme of Amalgamation & Arrangement*
between

M/s. AHILYA HOTELS LIMITED

CIN NO- U55101TN2000PLC124333

Reg Off:-

F1 C2, Sivavel Apartment, 2 Alagappa Nagar,
Zamin Pallavaram,
Chennai - 17

... *Applicant/ Transferor Company-1*

And

M/s. SAYAJI HOTELS MANAGEMENT LIMITED

CIN No- U55205TN2018PLC122667

Reg Off:-

(C2/F1), Sivavel Apartment, 2 Alagappa Nagar,
Zamin Pallavaram,
Chennai - 17

... *Applicant / Transferor Company-2*

With

M/s. SAYAJI HOTELS LIMITED

CIN No- L51100TN1982PLC124332

Reg Off:-

F1 C2, Sivavel Apartment, 2 Alagappa Nagar,
Zamin Pallavaram,
Chennai - 17

... *Applicant / Transferee/Demerger Company*

And

M/s. SAYAJI HOTELS (INDORE) LIMITED

CIN No- U55209TN2018PLC122598

Reg Off:-

(C2/F1), Sivavel Apartment, 2 Alagappa Nagar,
Zamin Pallavaram,
Chennai - 17

... *Applicant / Resulting Company-1*

And

M/s. SAYAJI HOTELS (PUNE) LIMITED

CIN No- U55204TN2018PLC122599

Reg Off:-

(C2/F1), Sivavel Apartment, 2 Alagappa Nagar,
Zamin Pallavaram,
Chennai - 17

... *Applicant / Resulting Company-2*

And
Their Respective Shareholders and Creditors

Order Pronounced on 14th July 2022

CORAM

Justice (Retd.) S. RAMATHILAGAM, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)

For Applicants: Pawan Jhabakh, Advocate

ORDER

Per: Justice (Retd.) S. RAMATHILAGAM, MEMBER (JUDICIAL)

Under consideration is a joint application filed by the Applicant Companies, namely **M/s. Ahilya Hotels Limited** (for brevity "Transferor Company-1"), **M/s. Sayaji Hotels Management Limited** (for brevity "Transferor Company-2"), **M/s. Sayaji Hotels Limited** (for brevity "Transferee / Demerged Company"), **M/s. Sayaji Hotels (Indore) Limited** (for brevity "Resulting Company-1") and **M/s. Sayaji Hotels (Pune) Limited** (for brevity "Resulting Company-2") under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Composite Scheme of Amalgamation and Arrangement (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies. The said Scheme is appended as Annexure -A1 to the Company Application in CA/(CAA)/52(CHE)/2022. Accordingly, the Applicant Companies herein have sought the following reliefs;



	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
Transferor Company-1	To hold meeting	NA*	NA*	NA*
Transferor Company-2	To dispense with	NA*	NA*	To dispense with
Transferee/ Demerged Company	To hold meeting	To dispense with	To dispense with	To hold meeting
Resulting Company-1	To dispense with	NA*	NA*	NA*
Resulting Company-2	To dispense with	NA*	NA*	NA*

*(As there are no Preference Shareholders/ secured / unsecured creditors, the holding / dispensation of meetings are not applicable)

2. A Joint Affidavit verifying the Application is sworn for and behalf of the applicant Companies have been filed by one **Ms. Suchitra Dhanani** , in the capacity of Whole-time Director of the Applicant Companies along with the application and it is also represented that the Registered office of the Applicant Companies are situated within the jurisdiction of Registrar of Companies, Chennai, Tamil Nadu.

3. **M/s AHILYA HOTELS LIMITED (TRANSFEROR COMPANY -1)**

- (i) There are **7 (Seven)** Equity Shareholders and list to this effect is placed as *Annexure-A16* at page 1019 of Volume-V of the typed set filed and seeks necessary direction to conduct the meeting.
- (ii) There is **NIL** Secured Creditor and the certificate issued by the Chartered Accountant to this effect is



placed as *Annexure-A17* at page 1021 of Volume-V of the typed set filed along with the application.

- (iii) There is **NIL** Unsecured Creditor and the certificate issued by the Chartered Accountant to this effect is placed as *Annexure-A17* at page 1021 of Volume-V of the typed set filed along with the application.

4. **M/s SAYAJI HOTELS MANAGEMENT LIMITED
(TRANSFEROR COMPANY -2)**

- (i) There are **8 (eight)** Equity Shareholders and the List to this effect is placed as *Annexure-A23* at page 1150 of Volume-V of the typed set filed and the consent affidavit for the same is placed between Pages 1153-1172 of the typed set filed along with the application and seeks dispensation with holding of meeting.
- (ii) There is **NIL** Secured Creditor and the certificate issued by the Chartered Accountant to this effect is placed as *Annexure-A 25* at page 1173 of Volume-V of the typed set filed along with the application.
- (iii) There is **1 (one)** Unsecured Creditor, the certificate along with the list issued by the Chartered Accountant to this effect is placed as *Annexure-A 25* at page 1173 of Volume-V and the consent affidavit for the same is placed at Page 1174 and seeks dispensation with holding of meeting.

5. **M/s SAYAJI HOTELS LIMITED (TRANSFEREE/DEMERGED COMPANY)**

- (i) There are **3671 (Three Thousand Six Hundred Seventy One)** Equity Shareholders and the List to this effect is placed as *Annexure-A 18* between pages 1022-1072 of Volume-V of the typed set filed and seeks necessary direction to conduct the meeting.
- (ii) There are **8 (Eight)** Preference Shareholders and the List to this effect is placed as *Annexure-A 20* at page 1133 of Volume-V of the typed set filed and the consent affidavit for the same is placed between Pages 1134-1149 of the typed set filed along with the application and seeks dispensation with holding of meeting.
- (iii) There are **4 (Four)** Secured Creditors and the Certificate along with the list issued by the Chartered Accountant to this effect is placed as *Annexure-A 19* at page 1074 of Volume-V of the typed set filed and the consent affidavit for the same is placed between Pages 1082-1132 of the typed set filed along with the application and seeks dispensation with holding of meeting.
- (iv) There is **92 (Ninety Two)** Unsecured Creditors, the certificate along with the list issued by the Chartered Accountant to this effect is placed as *Annexure-A 19* at page 1074 of Volume-V and and seeks necessary direction to conduct the meeting.



6. **M/s SAYAJI HOTELS(INDORE)LIMITED (RESULTING COMPANY -1)**

- (i) There are **8 (eight)** Equity Shareholders and the List to this effect is placed as *Annexure-A 27* at page 1182 of Volume-V of the typed set filed and the consent affidavit for the same is placed between Pages 1184-1205 of the typed set filed along with the application and seeks dispensation with holding of meeting.
- (ii) There is **NIL** Secured Creditor and the certificate issued by the Chartered Accountant to this effect is placed as *Annexure-A 29* at page 1206 of Volume-V of the typed set filed along with the application.
- (iii) There is **NIL** Unsecured Creditor and the certificate issued by the Chartered Accountant to this effect is placed as *Annexure-A 29* at page 1206 of Volume-V of the typed set filed along with the application.

7. **M/s SAYAJI HOTELS (PUNE) LIMITED (RESULTING COMPANY -2)**

- (i) There are **8 (eight)** Equity Shareholders and the List to this effect is placed as *Annexure-A 30* at page 1207 of Volume-V of the typed set filed and the consent affidavit for the same is placed between Pages 1209-1230 of the typed set filed along with the application and seeks dispensation with holding of meeting.
- (ii) There is **NIL** Secured Creditor and the certificate issued by the Chartered Accountant to this effect is placed as *Annexure-A 32* at page 1231 of Volume-V of the typed set filed along with the application.

(iii) There is **NIL** Unsecured Creditor and the certificate issued by the Chartered Accountant to this effect is placed as *Annexure-A 32* at page 1231 of Volume-V of the typed set filed along with the application.

8. We have perused the application and the connected documents / papers filed therewith including the Scheme contemplated by the Applicant companies.

9. From the certificate of incorporation filed, it is evident that the Transferor Company-1 is a Public limited company incorporated under the provisions of Companies Act, 1956 on 05.09.2000. The Authorized Share Capital of the Transferor Company-1 is ₹ 10,00,00,000/- (Rupees Ten Crore Only) consisting of 10,000,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid-up Capital of the Transferor Company-1 is Rs. 89,597,700/- (Rupees eighty nine crore fifty nine lakh seven thousand seven hundred only) consisting of 8,959,77, Equity Shares of Rs.10/- each. The Registered office address of the Transferor Company is situated at F1 C1, Sivavel Apartments, 2 Alagagappa Nagar, Zamin Pallavaram, Chennai -17

10. From the certificate of incorporation filed, it is evident that the Transferor Company-2 is a Public limited company incorporated under the provisions of Companies Act, 2013 on 14.05.2018. The Authorized Share Capital of the Transferor



Company-2 is ₹ 10,00,000/- (Rupees Ten Lakh Only) consisting of 50,000 Equity Shares of Rs.10/- each and 5,000 Preference Shares of Rs. 100/- each. The Issued, Subscribed and Paid-up Capital of the Transferor Company-2 is Rs. 5,00,000/- (Rupees Five lakh only) consisting of 50,000 Equity Shares of Rs.10/- each. The Registered office address of the Transferor Company is situated at (C2/F1), Sivavel Apartments, 2 Alagagappa Nagar, Zamin Pallavaram, Chennai -17

11. From the certificate of incorporation filed, it is evident that the Transferee/Demerged Company is a Public limited company incorporated under the provisions of Companies Act, 1956 on 05.04.1982. The Authorized Share Capital of the Transferee/Demerged Company is ₹ 40,00,00,000/- (Rupees Forty Crore Only) consisting of 30,000,000 Equity Shares of Rs.10/- each and 1,000,000 Preference Shares of Rs. 100/- each. The Issued, Subscribed and Paid-up Capital of the Transferee/Demerged Company is Rs. 10,00,00,000/- (Rupees Ten Crore only) consisting of 17,518,000 Equity Shares of Rs.10/- each and 1,000,000 10% Cumulative Redeemable Preference Shares of Rs. 100/- each. The Registered office address of the Transferor Company is situated at F1 C2, Sivavel Apartments, 2 Alagagappa Nagar, Zamin Pallavaram, Chennai -17

12. From the certificate of incorporation filed, it is evident that the Resulting Company-1 is a Public limited company incorporated

under the provisions of Companies Act, 2013 on 10.05.2018. The Authorized Share Capital of the Resulting Company-1 is ₹ 10,00,000/- (Rupees Ten Lakh Only) consisting of 50,000 Equity Shares of Rs.10/- each and 5,000 Preference Shares of Rs. 100/- each. The Issued, Subscribed and Paid-up Capital of the Resulting Company-1 is Rs. 5,00,000/- (Rupees Five Lakh only) consisting of 50,000 Equity Shares of Rs.10/- each. The Registered office address of the Transferor Company is situated at (C2 F1), Sivavel Apartments, 2 Alagagappa Nagar, Zamin Pallavaram, Chennai -17

13. From the certificate of incorporation filed, it is evident that the Resulting Company-2 is a Public limited company incorporated under the provisions of Companies Act, 2013 on 10.05.2018. The Authorized Share Capital of the Resulting Company-2 is ₹ 10,00,000/- (Rupees Ten Lakh Only) consisting of 50,000 Equity Shares of Rs.10/- each and 5,000 Preference Shares of Rs. 100/- each. The Issued, Subscribed and Paid-up Capital of the Resulting Company-1 is Rs. 5,00,000/- (Rupees Five Lakh only) consisting of 50,000 Equity Shares of Rs.10/- each. The Registered office address of the Transferor Company is situated at (C2/F1), Sivavel Apartments, 2 Alagagappa Nagar, Zamin Pallavaram, Chennai -17

14. The Applicant Companies have filed its Memorandum and Articles of Association *inter alia* delineating its object clauses as well as their last available Audited Annual Accounts for the year



ended 31.03.2021 and certified Financial Statements as on 31.12.2021.

15. The Boards of Directors of the Transferor (1&2), Resulting (1&2) Companies and Transferee/Demerged Company vide its meeting held on 06th December 2021 and 04th December 2021 respectively have unanimously approved the proposed Scheme as contemplated above and the copies of resolutions passed thereon have been placed on record by the applicant companies.

16. The Appointed date as specified in the Scheme is 01.04.2022.

17. The Statutory Auditors of the Applicant Companies have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Certificate of the Statutory Auditors issued in this regard is placed between pages 1232 -1236 of Volume -V of the typed set filed along with the Company Application.

18. Upon consideration of the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following directions : -



A. IN RELATION TO THE TRANSFEROR COMPANY-1:

(i) **With respect to Equity shareholders:**

Meeting of Equity Share Holders of the Transferor company-1 is directed to be held on **09.09.2022 at 05:30 PM** at its registered office or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issuance of notices.

(ii) **With respect to Secured Creditors:**

It is represented by the Transferor Company - I that there is **NIL** Secured Creditors, the necessity of convening a meeting does not arise.

(iii) **With respect to Unsecured Creditors:**

It is represented by the Transferor Company - I that there is **NIL** Unsecured Creditors, the necessity of convening a meeting does not arise.

B. IN RELATION TO THE TRANSFEROR COMPANY-2:

(i) **With respect to Equity shareholders:**

Since it is represented by the Transferor Company-2 that there are **8** Secured Creditors in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is **dispensed with**.

(ii) **With respect to Secured Creditors:**

It is represented by the Transferor Company - 2 that there is **NIL** Secured Creditors, the necessity of convening a meeting does not arise.

(iii) **With respect to Unsecured Creditors:**

Since it is represented by the Transferor Company-2 that there is **1** Unsecured Creditor in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is ***dispensed with.***

C. IN RELATION TO THE TRANSFEREE/DEMERGED COMPANY:

(i) **With respect to Equity shareholders:**

Meeting of Equity Shareholders of the Transferee/Demerged company is directed to be held on **09.09.2022 at 11:30 AM** at its registered office or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issuance of notices.

(ii) **With respect to Preference shareholders:**

Since it is represented by the Transferee/Demerged Company that there are **8** Preference shareholders in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is ***dispensed with.***



(iii) **With respect to Secured Creditors:**

Since it is represented by the Transferee/Demerged Company that there are **4** Secured Creditors in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is ***dispensed with.***

(iv) **With respect to Unsecured Creditors:**

Meeting of Unsecured Creditors of the Transferee/Demerged company is directed to be held on **09.09.2022 at 12:30 AM** at its registered office or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issuance of notices.

D. IN RELATION TO THE RESULTING COMPANY-1:

(i) **With respect to Equity shareholders:**

Since it is represented by the Resulting Company-1 that there are **8** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is ***dispensed with.***

(ii) **With respect to Secured Creditors:**

It is represented by the Resulting Company-1 that there is **NIL** Secured Creditors, the necessity of convening a meeting does not arise.

(iii) **With respect to Unsecured Creditors:**

It is represented by the Resulting Company-1 that there is **NIL** Unsecured Creditors, the necessity of convening a meeting does not arise.

E. IN RELATION TO THE RESULTING COMPANY-2:

(i) **With respect to Equity shareholders:**

Since it is represented by the Resulting Company-2 that there are **8** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is **dispensed with**.

(ii) **With respect to Secured Creditors:**

It is represented by the Resulting Company-2 that there is **NIL** Secured Creditors the necessity of convening a meeting does not arise.

(iii) **With respect to Unsecured Creditors:**

It is represented by the Resulting Company-2 that there is **NIL** Unsecured Creditors the necessity of convening a meeting does not arise.

19. **QUORUM FOR THE MEETING**

The quorum for the meeting of the Equity Shareholder and Unsecured Creditor of the Transferor and Transferee Company shall be as follows;

	Equity Shareholder	Unsecured Creditor
Transferor Company-1	3	NA
Transferee/Deme rged Company	50	12

- i) The Chairperson appointed for the above said meeting of the Transferor Company-1 and Transferee/Demerged Company shall be **Mr. Gautam Chopra, Chartered Accountant** (Mobile No. 98410 77970) and the alternate chairperson appointed for the above said meeting shall be the Whole-time Director who have sworn in affidavit on behalf of the Applicant Companies. The fee of the Chairperson for the aforesaid meeting of the Transferor Company shall be **Rs. 60,000/-** (consolidated) in addition to meeting their incidental expenses.
- ii) **Ms. Alpa Jain, ACS** - (Mobile No.8320068330) is appointed as a Scrutinizer for meeting of the Transferor Company-1 and Transferee/Demerged Company and would be entitled to fee of **Rs. 40,000/-** (consolidated) for services in addition to meeting incidental expenses. The Chairperson will file the reports of the meeting within a week from the date of holding of the above said meetings.
- iii) In case the quorum as noted above, for the above meetings of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson and Alternate Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every

endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

- iv) The meetings shall be conducted either by way of physical means or by video or other audio visual means enabled with e-voting as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);
- v) That individual notices of the above said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.
- vi) That the Applicant Companies shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "Business Standard" (All India Edition), "Makkal Kural" Tamil (Tamil Nadu Edition) in Vernacular and "Dainik Jagran" Hindi (All India Edition) stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act,

2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.

- vii) Voting shall be allowed on the proposed Scheme by voting in person. The Chairperson shall as aforesaid be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
- viii) The applicant companies shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.
- ix) The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- x) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

20. Accordingly, the Applications stand **Allowed** on the
aforementioned directions.

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

Mohanapriya

-Sd-

JUSTICE (RETD.) S. RAMATHILAGAM
MEMBER (JUDICIAL)