

Date: December 22, 2021

To,
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Fax: 022-2272 2037/2039/2041/3121
BSE Scrip Code: 540728
Email: corp.relations@bseindia.com

Dear Sir/Ma'am,

Company Code: 540728

Sub: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our earlier disclosures in the matter and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that joint consent terms had been filed by Appellants, Ramesh B. Desai and another and Respondents, Sayaji Industries Limited and others with NCLAT, New Delhi in Company Application 35 of 2021 filed by the Appellants, honourable NCLAT was pleased to dismiss the said appeal as withdrawn without costs. In view of the said joint consent terms which were made part and parcel of the records, honourable NCLAT also dismissed the other appeals filed against Sayaji Industries Limited and others, i.e. Company Application 84 of 2021 filed by the Appellants and Company Application 108 of 2021 filed by Suhasbhai Vadilal Mehta and Another as withdrawn without costs.

The copy of the order passed by the honourable NCLAT in the matter on December 20, 2021 is enclosed for your records.

There has been no change in the shareholding pattern or management or control of the company before and after the aforesaid judgment of NCLAT. However, the company thought it prudent to bring this to the notice of BSE, irrespective of its materiality.

Thanking You,
For, **Sayaji Industries Limited**

D. H. Shah
(Rajesh H. Shah)
Company Secretary
Encl.: As above



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NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) No. 84 of 2021

IN THE MATTER OF:

Ramesh B. Desai

....Appellant

Vs.

Sayaji Industries Ltd. & Ors.

....Respondents

Present:

For Appellant: Mr. Rajshekhar Rao, Sr. Advocate with Ms. Henna George, Mr. Arjun Sheth and Mr. Arvind Kr. Gupta, Advocates

For Respondents: Mr. Devang Nanavati, Sr. Advocate with Ms. Anushree Kapadia, Mr. Prachiti Shah, Ms. Anvi Majumdar, Advocates for R-1.

Mr. Gautam Swarup, Mr. Kartikeya Jaiswal and Ms. Gunjan Jindal, Advocates for R-4&5.

With

Company Appeal (AT) No. 35 of 2021

IN THE MATTER OF:

Ramesh B. Desai & Anr.

....Appellants

Vs.

Sayaji Industries Ltd. & Ors.

....Respondents

Present:

For Appellants: Mr. Rajshekhar Rao, Sr. Advocate with Ms. Henna George, Mr. Arjun Sheth and Mr. Arvind Kr. Gupta, Advocates

For Respondents: Mr. Devang Nanavati, Sr. Advocate with Ms. Anushree Kapadia, Mr. Prachiti Shah, Ms. Anvi Majumdar, Advocates for R-1.

Mr. Sandeep Singhi, Advocate for R-2.

Mr. Gautam Swarup, Mr. Kartikeya Jaiswal and Ms. Gunjan Jindal, Advocates for R-3.

Mr. Malak Bhatt, Ms. Neeha Nagpal and Mr. Rajat Bector, Advocates for R-4&5.

Company Appeal (AT) Nos. 84, 35, 108 of 2021



With

Company Appeal (AT) No. 108 of 2021

IN THE MATTER OF:

Suhas Vadilal Mehta & Anr.

....Appellants

Vs.

Sayaji Industries Ltd. & Ors.

....Respondents

Present:

For Appellants: Mr. Malak Bhatt, Ms. Neeha Nagpal and Mr. Rajat Bector, Advocates

For Respondents: Mr. Devang Nanavati, Sr. Advocate with Ms. Anushree Kapadia, Mr. Prachiti Shah, Ms. Anvi Majumdar, Advocates for R-1.

Mr. Sandeep Singhi, Advocate

Mr. Gautam Swarup, Mr. Kartikeya Jaiswal and Ms. Gunjan Jindal, Advocates for R-3.

Mr. Rajshekhar Rao, Sr. Advocate with Ms. Henna George, Mr. Arjun Sheth and Mr. Arvind Kr. Gupta, Advocates for R-4&5.

**ORDER
(Virtual Mode)**

20.12.2021: **Company Appeal (AT) No. 84 of 2021**

Heard both sides. In Comp. App. (AT) No. 84 of 2021 'Withdrawal Pursis' is filed on behalf of 'Appellant' and permission is sought from this 'Tribunal' to withdraw the present 'Appeal' unconditionally, since the 'Appellant' does not intend to pursue this 'Appeal' and also not pressing for any relief as prayed for.

Acceding to the request of the Appellant's side to withdraw the Comp. App. (AT) No. 84 of 2021, this Tribunal dismisses the Comp. App. (AT) No. 84 of 2021 as withdrawn. No Costs.

Company Appeal (AT) No. 35 of 2021

The Appellants and the Respondents have filed 'Joint Consent Terms' dated 03.12.2021 whereby and where under they have averred that the 'Settlement' was arrived at between them and based on the said settlement entered into between the parties, the 'Appellants' are withdrawing the Comp. App. (AT) No. 35 of 2021.

As a matter of fact, in 'Joint Consent Terms' filed by the Appellants and Respondents in Comp. App. (AT) No. 35 of 2021, they have averred categorically the allegation made by the parties against each other would no longer survive.

Also in the 'Joint Consent Terms' dated 03.12.2021 in Comp. App. (AT) No. 35 of 2021, it is mentioned that the 1st Respondent shall forego the cost of Rs. 25 lakhs imposed as per order dated 27.01.2021 passed by the National Company Law Tribunal, Ahmedabad, Bench.

For the purpose of fuller and better appreciation of the subject matter in issue the 'Joint Consent Terms' between the Appellants and Respondents in Comp. App. (AT) No. 35 of 2021 is reproduced as under:-

"In view of the Settlement arrived at between Appellants and the Respondents, this Hon'ble Court may be pleased to pass the following Order with consent of all the parties to the present Appeal:

- (A) *That this Hon'ble Tribunal be pleased to permit withdrawal of the present Appeal unconditionally;*
- (B) *In view of settlement between the parties and that the Appellants are withdrawing the captioned appeal, the allegations made by the parties against each other would no longer survive;*
- (C) *The Respondent No. 1 shall forego cost of Rs. 25 lakhs imposed vide Order dated 27.01.2021 passed by the Hon'ble National Company Law Tribunal (Ahmedabad Bench) and further this Hon'ble Court be pleased to consider waiver and/or reduction in the cost of Rs. 25 lakhs to be paid by the Appellants to the PM Care Fund."*

The 'Joint Consent Terms' dated 03.12.2021 entered into between the Appellants and the Respondents in Comp. App. (AT) No. 35 of 2021 is taken on record and based on the said 'Joint Consent Terms', the Comp. App. (AT) No. 35 of 2021 is dismissed as withdrawn. No Costs.

In regard to the imposition of the cost of Rs. 25 lakhs imposed by the 'Tribunal' vide order dated 27.01.2021 in Company Petition No. TP 02 of 2018 (CP. No. 35 of 1988 Transfer from Hon'ble Gujarat High Court), the 1st Respondent is to forego the cost of Rs. 25 lakhs imposed by the Hon'ble National Company Law Tribunal, Ahmedabad, Bench. However, in regard to the other directions issued by the 'Tribunal' relating to the deposit of *Company Appeal (AT) Nos. 84, 35, 108 of 2021*

Rs. 25 lakhs to the PM Care Fund in the Impugned Order dated 27.01.2021 passed by the 'Tribunal' (National Company Law Tribunal, Ahmedabad, Bench) the same shall remain as it is and the same is left undisturbed by this Appellate Tribunal.

Company Appeal (AT) No. 108 of 2021

The Appellants in Comp. App. (AT) No. 108 of 2021 has filed 'Withdrawal Pursis' dated 03.12.2021, seeking permission from this 'Tribunal' to withdraw the present Appeal unconditionally and as the Appellants do not intend to pursue the Comp. App. (AT) No. 108 of 2021 and do not press any reliefs as prayed for.

Acceding to the aforesaid request of the Appellants passed on 'Withdrawal Pursis' dated 03.12.2021, the Comp. App. (AT) No. 108 of 2021 is dismissed as withdrawn. No Costs.

Before parting with these three Appeals this 'Tribunal' lucidly make it quite clear that the 'Joint Consent Terms' filed by the Appellants and Respondents in Comp. App. (AT) No. 35 of 2021 shall form part and parcel of the record.

[Justice M. Venugopal]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

sa/gc

Company Appeal (AT) Nos. 84, 35, 108 of 2021