

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **16.06.2026** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER : CA(CAA)/51(CHE)2026
PETITION NUMBER :
NAME OF THE PETITIONER(S) : FOSROC Chemicals (India) Pvt Ltd
NAME OF THE RESPONDENTS :
UNDER SECTION : Sec 230-232 of CA, 2013

ORDER

Present: None for the Applicant.

Vide separate order pronounced in Open Court, application is disposed of. Meetings are ordered.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Date: 16.06.2026

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)

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

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of *Scheme of Arrangement*

CA(CAA)/51(CHE)/2026

FOSROC CHEMICALS (INDIA) PVT LTD ,
18/3, SIGAPPI ACHI BUILDING, FLOOR NO.7,
RUKMINI LAKSHMIPATHY ROAD, ETHIRAJ SALAI,
EGMORE, CHENNAI, TAMIL NADU - 600008

... APPLICANT / TRANSFEREE
COMPANY NO. 2

Order Pronounced on 16th June, 2026

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SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant : IB Harikrishna, Ld. PCS

ORDER

1. Under consideration is a Company Application for the approval of Composite Scheme of Amalgamation filed by **FOSROC CHEMICALS (INDIA) PRIVATE LIMITED** ("Transferee Company No. 2" or "Resulting Company") 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 Scheme of Arrangement (hereinafter referred to as the "SCHEME") proposed by the Applicant. The Scheme involves three companies viz.,

the Applicant herein, **SWC ENGINEERING SERVICES PRIVATE LIMITED** ("SWC" or Transferor Company 1) and **CHRYSO INDIA PRIVATE LIMITED** ("Chryso" or "Transferee Company 1" or "Transferor Company Company 2") and their respective shareholders and creditors. The Scheme is appended as "**Annexure H**" of the application at **Pgs. 184-242**.

2. The Applicant in the Company Application has sought for the following reliefs;

| | EQUITY SHAREHOLDERS | SECURED CREDITORS | UNSECURED CREDITORS |
|-------------------------------------|-----------------------|-----------------------|---------------------|
| APPLICANT/ TRANSFEREE COMPANY NO. 2 | Dispense with meeting | Dispense with meeting | Convene the meeting |

3. Since the registered offices of the Company SWC Engineering Services Private Limited and ["Transferor Company -1"] and Chryso India Private Limited ["Transferee Company -1"] are situated in West Bengal, a separate Application [C.A.(CAA)/48(KB)2026] has been filed before the NCLT, Kolkata on 08.04.2026.

4. The Applicant has filed its Memorandum and Articles of Association *inter alia* delineating its object clauses. The objects of the Applicant are set out in **Clause (A)** of the Memorandum of Association. The brief objects are extracted hereunder,

"To carry on the businesses of manufacturers, installers, maintainers, importers, exporters, repairers, processors of and dealers in chemical and allied substances of all kinds including without limiting the generality of the foregoing, concrete/cement, mortar admixtures of all kinds, concrete admixtures and adhesives and other substances for improving and/or strenging cement or concrete, surface treatment chemicals, wiring compounds, paints,

sealants, reagents and fluids, engineering grouts, chemical anchoring products and other chemical substances devices, and other chemical products for the construction, mining and engineering industry and other consumers thereof."

(The charter documents of the Applicant are annexed as **Annexure A2**)

5. As per the Certificate of Incorporation filed, First Applicant Company is a private limited company incorporated under the provisions of Companies Act, 2013 on 22.12.2008. Originally, the registered office of the Company was situated in Bangalore, Karnataka. Subsequently, the registered office was shifted to Chennai, Tamil Nadu. The 'Certificate of Registration' dated 02.12.2025 was issued by the Regional Director. The authorised and paid-up share capital of the Applicant Company as on 31.03.2025 are as follows,

| Particulars | Rupees |
|--|----------------|
| <u>Authorised share capital</u> | |
| 16,00,000 equity shares of Rs 10/- each | 1,60,00,000/- |
| 1,30,00,000 Redeemable Preference shares of face value of Rs 10/- each | 13,00,00,000/- |
| <u>Issued subscribed and paid up</u> | |
| 8,00,000 equity shares of Rs.10/- each | 80,00,000/- |

(There has been no change in the Share Capital structure of the Applicant Company subsequent to 31.03.2025). (The charter documents of the Applicant are annexed as **Annexure B**)

6. The Applicant has filed the Audited Financial Statements as on date 31.03.2025 and Unaudited Financial Statements as on 30.12.2025. The

summary of the financial position of the Applicant as on 31.03.2025, as per the financial statements is as below:

| Particulars | Amount in INR lakhs |
|-------------------------|----------------------------|
| Net worth | 28,485.77/- |
| Revenue from operations | 152,034/- |
| Current Assets | 47,498.82/- |
| Non-Current Assets | 15,361.14/- |
| Current Liabilities | 25,777.87/- |
| Non-Current Liabilities | 8,596.32/- |

(The Audited Financial Statement is annexed as *Annexure C* and the Unaudited Financial Statement is annexed as *Annexure D* of the Application typeset)

7. The Board of Directors of the Applicant, vide meetings held on **06.02.2026** has approved the proposed Scheme as contemplated above. (The Board Resolution passed by the Applicant is annexed and marked as *Annexure E* of the Application typeset)

8. The rationale and objective of the Scheme as reflected in Clause 2 of the Scheme is reflected as under,

"2. RATIONAL AND PURPOSE OF THE SCHEME:

- a. Simplification of the group holding structure by elimination of multiple entities;*
- b. The Amalgamation of Transferor Company into the Transferee Company shall enable effective management and unified control of operations.*

Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

c. The Amalgamation of Transferor Company into the Transferee Company with effect from the Appointed Date is in the interest of the shareholders, creditors, employees and other stakeholders of the Transferor and other stakeholders of the Transferor Company and the Transferee Company. Further, there is no likelihood that any creditor of the Transferor Company or the Transferee Company will be prejudiced as a result of the Scheme.

d. The amalgamation will result in reduction in overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs. It will also result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor company and the Transferee Company.

e. The Scheme will neither impose any additional burden on the shareholders of the Transferor Company, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company and Transferee Company. Further, the Scheme is only for Amalgamation of the Transferor Company with the Transferee Company and is not an arrangement with the creditors of any of the entities involved."

9. The steps involved in the scheme are extracted as under,

"Step-1: Amalgamation of the SWC Engineering Services Private Limited ["SWC" or the "Transferor Company -1"] with Chryso India Private Limited ["Chryso" or the "Transferee Company -1" or the "Transferor Company -2"]. SWC Engineering Services Private Limited is a wholly-owned subsidiary of Chryso India Private Limited

Step -2: Amalgamation of Chryso India Private Limited ["Chryso" or the

"Transferee Company -1" or the "Transferor Company -2"] with Fosroc Chemicals (India) Private Limited ["Fosroc" or the "Transferee Company - 2"]

10. As per **Clause 1.3** of the Scheme, the Appointed Date is 31.03.2025 or such other date as the Tribunal may direct or allow.

11. The Statutory Auditors of the Applicant have examined the Scheme in terms of provisions of Sec. 230(7) 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 in this regard is placed at "*Annexure F*" of the typed set of Documents filed along with the application.

12. Taking into consideration the application filed by the Applicant and the documents filed therewith as well as the position of law, this Tribunal issues the following directions: -

I. EQUITY SHAREHOLDERS

(i) There are **Two (2)** Equity Shareholders. Their consent affidavits are placed at **Pgs. 244-259** as *Annexure J* of the application. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed as *Annexure I* in the typed set filed with the application. It has sought dispensation with holding of meeting.

(ii) Since it is represented by the Applicant Company, that there are **Two (2)** Equity Shareholders in the Company whose consents by way of Affidavits have been obtained and are placed on record, the

necessity of convening, holding and conducting the meeting is *dispensed with*.

II. SECURED CREDITORS

(i) There is **One (1)** Secured Creditor. Its consent affidavit is placed at **Pgs. 366-373** as *Annexure L*. The Certificate issued by the Chartered Accountant certifying the list of Secured Creditors is placed as *Annexure K* in the typed set filed with the application. It has sought dispensation with holding of meeting.

(ii) Since it is represented by the Applicant Company, that there is **One (1)** Secured Creditor in the Company whose consent by way of Affidavit has been obtained and is placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

III. UNSECURED CREDITORS

(i) There are **Eight Hundred and Ninety-Nine (899)** Unsecured Creditors in the Applicant Company. The Chartered Accountant certificate certifying the list of Unsecured Creditors is placed as *Annexure K* of the typed set filed with the application. The Applicant has sought for the convening of the meeting of unsecured creditors.

(ii) Since the Applicant Company has sought for directions for the meeting of the Unsecured Creditors, this Tribunal orders for convening, holding and conducting the meeting. Meeting of the Unsecured Creditors of the Applicant Company is directed to be held on 31.07.2025 at 10.30 AM at, the registered office of the Applicant Company 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 issue of notices.

13. The quorum for the meeting of the Applicant Company shall be as follows;

| S.No | Class | Quorum | Date and Time of the Meeting |
|------|--------------------|--------|------------------------------|
| 1 | Unsecure Creditors | 30 | 31.07.2025 at 10.30 AM |

- i) The Chairperson appointed for the meeting shall be **Raymond Albyness F, (Mob: 9677172756)**. The Fee of the Chairperson for the aforesaid meeting shall be **Rs. 65,000 (Rupees Sixty Five Thousand)** in addition to meeting her incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings
- ii) **Mr. Sriram V. Ananth (Mob: 8056279887)** is appointed as a Scrutinizer and would be entitled to a fee of **Rs. 35,000 (Rupees Thirty Five Thousand)** for services in addition to meeting incidental expenses.

- iii) In case the quorum as noted above, for the above meeting of the Applicant 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 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 meeting shall be conducted 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 meeting shall be sent by the Applicant 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 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*) and "*Makkal Kural*" (*Tamil*) in Vernacular 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) The Chairperson shall as afore stated 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 company shall individually send notice to concerned Regional Director, MCA, Registrar of Companies, Chennai, Official Liquidator, Reserve Bank of India (RBI) and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.
- ix) The Applicant 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.
- x) The Authorized Representative of the Applicant 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.

- xi) 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.

14. Accordingly, the Application stands **allowed**.

-Sd-
VENKATARAMAN SUBRAMANIAN
MEMBER (TECHNICAL)

-Sd-
SANJIV JAIN
MEMBER(JUDICIAL)