

# ROCKON ENTERPRISES LIMITED

(Formerly Rockon Fintech Limited)

CIN: L65923MH1976PLC019072

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**Date: 22/11/2019**

To,  
**The Bombay Stock Exchange Ltd**  
Corporate Relationship Dept,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort, Mumbai – 400 001

**BSE Code: 531447**

**Sub: Copy of the Order from National Company Law Tribunal**

**Sir/Madam**


In respect to the Amalgamation in form of merger under section 230 to 232 of Companies Act 2013 amongst 'Proaim Enterprises Limited' (the Transferor Company-1), 'Axon Ventures Limited' (the Transferor Company-2) and 'Rockon Enterprises Limited' (the Transferor Company-3) collectively referred to as "Transferor Companies" with 'Banas Finance Limited' (Transferee Company) and their respective Shareholders and Creditors please find enclosed the copy of order from National Company Law Tribunal for convening meeting of Equity shareholders & creditors delivered on 6<sup>th</sup> November, 2019 and received by us on 22<sup>nd</sup> November, 2019.

Certified Copy is awaited

Kindly take the aforesaid on your records and acknowledge receipt of the same.

Thanking You,

Yours Faithfully,  
For Rockon Enterprises Limited

  
Girraj Kishor Aggarwal  
(Director)  
00290959



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH**

CA(CAA) NO. 1795/MB/2019

Under Section 230 to 232 of the Companies Act,  
2013

In the matter of Scheme of Merger by  
Absorption of PROAIM ENTERPRISES LIMITED,  
the First Transferor Company and AXON  
VENTURES LIMITED, the Second Transferor  
Company and ROCKON ENTERPRISES  
LIMITED, the Third Transferor Company with  
BANAS FINANCE LIMITED, the Transferee  
Company.

PROAIM ENTERPRISES LIMITED

... Applicant Company No. 1

AXON VENTURES LIMITED

... Applicant Company No. 2

ROCKON ENTERPRISES LIMITED

... Applicant Company No. 3

BANAS FINANCE LIMITED

... Applicant Company No. 4

**Date of hearing:- 13.09.2019**

**Order delivered on :- 06.11.2019**

**Coram:**

**Hon'ble M. K. Shrawat, Member (Judicial)**

**Hon'ble Chandra Bhan Singh, Member (Technical)**

**For the Petitioner(s):** Mr. Rajesh Shah with Mr. Ahmed M  
Chunawala i/b M/s. Rajesh Shah & Co., Advocate  
for the Petitioner.

**Per: M.K. Shrawat Member, (Judicial)**

**ORDER**

1. The Counsel for the Applicant Companies states that the present Scheme of Merger by Absorption of PROAIM ENTERPRISES LIMITED, the First Transferor Company and AXON VENTURES LIMITED, the Second Transferor Company and ROCKON ENTERPRISES LIMITED, the Third Transferor Company with BANAS FINANCE LIMITED, the Transferee Company.
2. The Counsel for the Applicant Companies further submits that the Applicant Company No.1 is in the business of providing loan, share trading and commodity trading.
3. The Counsel for the Applicant Companies further submits that the Applicant Company No.2 is in the business of providing loan, share trading and commodity trading.
4. The Counsel for the Applicant Companies further submits that the Applicant Company No.3 is in the business of providing loan, share trading and commodity trading.
5. The Counsel for the Applicant Companies further submits that the Applicant Company No.4 is in the business of providing loan, share trading and commodity trading.
6. A meeting of the Equity Shareholders of the Applicant Company No.1 be convened and held at 412, Solaris Hubtown, Sai wadi, Andheri (East), Mumbai- 400069 on 8<sup>th</sup> January, 2020 at 10:00 AM, for the purpose of considering and, if thought fit, approving, with or without modification(s), in the proposed Scheme.
7. A meeting of the Equity Shareholders of the Applicant Company No. 2 be convened and held at 412, Solaris Hubtown, Sai wadi, Andheri (East), Mumbai- 400069 on 8<sup>th</sup> January, 2020 at 12:00 noon, for the purpose of considering and, if thought fit, approving, with or without modification(s), in the proposed Scheme.
8. A meeting of the Equity Shareholders of the Applicant Company No. 3 be convened and held at 412, Solaris Hubtown, Sai wadi,

Andheri (East), Mumbai- 400069 on 8<sup>th</sup> January, 2020 at 02:00 PM., for the purpose of considering and, if thought fit, approving, with or without modification(s), in the proposed Scheme.

9. A meeting of the Equity Shareholders of the Applicant Company No. 4 be convened and held at 412, Solaris Hubtown, Sai wadi, Andheri (East), Mumbai- 400069 on 8<sup>th</sup> January, 2020 at 04:00 PM., for the purpose of considering and, if thought fit, approving, with or without modification(s), in the proposed Scheme.
10. At least 30 clear days before the said meeting of the Equity Shareholders of the Applicant Companies to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by registered post or by air mail or by courier or by speed post or by hand delivery to each of the Equity Shareholders of the Applicant Companies at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders as per the records of the Applicant Companies.
11. At least 30 clear days before the Meeting of the Equity Shareholders of the Applicant Companies to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid and stating that copies of the Scheme of Amalgamation and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and that the form of Proxy can be obtained free of charge at the registered office of the Applicant Companies as aforesaid and shall also be published once each in 'Business Standard' in English and 'Navshakti' in Marathi.
12. The Applicant Companies undertakes to:
  - i. issue Notice convening meeting of the equity shareholders as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
  - ii. issue Statement containing all the particulars as per Section 230 of the Companies Act, 2013;

- iii. issue Form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014; and
- iv. advertise the Notice convening meeting as per Form No. CAA.2 (Rule 7) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertakings are accepted.

- 13. Mr. Girraj Kishor Agrawal, Director failing whom Mrs. Tanu Giriraj Agrawal, Promoter of the Applicant Company No.1 is appointed as the Chairperson for the meeting of Equity Shareholders of the Applicant Company No.1. The Scrutinizer for the meeting shall be Mr. Manish Kankani, Practicing Chartered Accountant (Membership No. 158020)
- 14. Mr. Girraj Kishor Agrawal, Director failing whom Mrs. Tanu Giriraj Agrawal, Director of the Applicant Company No.2 is appointed as the Chairperson for the meeting of Equity Shareholders of the Applicant Company No.2. The Scrutinizer for the meeting shall be Mr. Manish Kankani, Practicing Chartered Accountant (Membership No. 158020).
- 15. Mr. Girraj Kishor Agrawal, Director failing whom Mrs. Tanu Giriraj Agrawal, Director of the Applicant Company No.3 is appointed as the Chairperson for the meeting of Equity Shareholders of the Applicant Company No.3. The Scrutinizer for the meeting shall be Mr. Manish Kankani, Practicing Chartered Accountant (Membership No. 158020).
- 16. Mr. Girraj Kishor Agrawal, Director failing whom Mrs. Tanu Giriraj Agrawal, Director of the Applicant Company No.4 is appointed as the Chairperson for the meeting of Equity Shareholders of the Applicant Company No.4. The Scrutinizer for the meeting shall be Mr. Manish Kankani, Practicing Chartered Accountant (Membership No. 158020).
- 17. The Chairpersons appointed for the aforesaid Meeting to issue the notices of the Meeting referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the

conduct of the meeting(s), including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).

18. The quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
19. The voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Companies at its Registered Office, not later than, 48 hours before the aforesaid meeting as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
20. The value and number of the shares of each member shall be in accordance with the books/ register of the Applicant Companies or depository records and where the entries in the books / register / depository records are disputed, the Chairperson of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
21. The Chairpersons to file an affidavit not less than seven days before the date fixed for the holding of the meeting and do report this Tribunal that the direction regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
22. The Chairpersons to report to this Tribunal, the result of the aforesaid meeting within 30 working days of the conclusion of the meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
23. That Counsel for the Applicant Company No. 1 submits that there are no Secured Creditors as mentioned in Para 40 of the Application.

24. That Counsel for the Applicant Company No. 2 submits that there are no Secured Creditors as mentioned in Para 41 of the Application.
25. That Counsel for the Applicant Company No. 3 submits that there are no Secured Creditors as mentioned in Para 42 of the Application.
26. That Counsel for the Applicant Company No. 4 submits that there are no Secured Creditors as mentioned in Para 43 of the Application.
27. That Counsel for the Applicant Company No. 1 submits that since the scheme is Amalgamation between the Applicant Company No.1 and their respective shareholders only a meeting of the Equity Shareholders is proposed to be held in accordance with the provisions of Section 230 (1) (b) of the Companies Act, 2013. This bench hereby directs the Applicant Company No.1 to issue notice to its Unsecured Creditor as required under section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company No.1.
28. That Counsel for the Applicant Company No. 2 submits that since the scheme is Amalgamation between the Applicant Company No.2 and their respective shareholders only a meeting of the Equity Shareholders is proposed to be held in accordance with the provisions of Section 230 (1) (b) of the Companies Act, 2013. This bench hereby directs the Applicant Company No.2 to issue notice to its Unsecured Creditor as required under section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company No.2.
29. That Counsel for the Applicant Company No. 3 submits that since the scheme is Amalgamation between the Applicant Company No.3 and their respective shareholders only a meeting of the Equity Shareholders is proposed to be held in accordance with the

provisions of Section 230 (1) (b) of the Companies Act, 2013. This bench hereby directs the Applicant Company No.3 to issue notice to its Unsecured Creditor as required under section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company No.3.

30. That Counsel for the Applicant Company No. 4 submits that since the scheme is Amalgamation between the Applicant Company No.4 and their respective shareholders only a meeting of the Equity Shareholders is proposed to be held in accordance with the provisions of Section 230 (1) (b) of the Companies Act, 2013. This bench hereby directs the Applicant Company No.3 to issue notice to its Unsecured Creditor as required under section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company No.4.
31. The Applicant Companies to serve the notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from Regional Director within 30 days of the date of receipt of the notice it will be presumed that Regional Director and/or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
32. The Applicant Companies to serve the notice upon the concerned Registrar of Companies, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Registrar of Companies within 30 days of the date of receipt of the notice it will be presumed that Registrar of Companies has no objection to the



proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

33. At least 30 clear days before the date fixed for hearing, Applicant Company No.1 to 3 to serve the notice of hearing of Application upon the Official Liquidator, High Court, Bombay pursuant to Section 230(5) of the Companies Act, 2013. The Tribunal is appointing Chartered Accountant, M/s. V.C Shah & Co., with remuneration of Rs. 2,00,000/- for the services. If no response is received by the concerned Tribunal from Official Liquidator within 30 days it may be presumed that Official Liquidator, High Court, Bombay has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
34. The Applicant Companies to serve the notice on the concerned Income Tax Authority within whose jurisdiction, The Applicant Company No. 1 PAN:- AADCS8871M having his address at The Income Tax Officer, Circle 10(3)(4), Mumbai. The Applicant Company No. 2 PAN:- AADCA3800G having his address at The Income Tax Officer, Circle 3(1)(1), Mumbai. The Applicant Company No. 3 PAN:- AAACI4123R having his address at The Income Tax Officer, Circle 11(1)(2), Mumbai. The Applicant Company No. 4 PAN:- AAACB2236J having his address at The Income Tax Officer, Central Circle 8(3), Mumbai. The Applicant Company's assessments are made, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Income Tax Authority within 30 days of the date of receipt of the notice it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
35. The Applicant Companies to serve the notice on the concerned BSE within whose jurisdiction the Applicant Company's assessment are made, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the

- Tribunal from the BSE within 30 days of the date of receipt of the notice it will be presumed that BSE has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
36. The Applicant Companies to serve the notice on the concerned SEBI within whose jurisdiction the Applicant Company's assessment are made, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the SEBI within 30 days of the date of receipt of the notice it will be presumed that SEBI has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
37. The Applicant Companies to serve the notice on the Reserve Bank of India (RBI) within whose jurisdiction the Applicant Company's Registrations are made, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by RBI within 30 days of the date of receipt of the notice it will be presumed that RBI has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
38. The Applicant Companies to file an affidavit of service of the directions given by the Tribunal not less than seven days before the date fixed for the holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices have been duly complied with.
39. Appointed Date is 1<sup>st</sup> day of April, 2018.

Sd/-  
**Chandra Bhan Singh**  
**Member, (Technical)**

Sd/-  
**M.K. Shrawat**  
**Member, (Judicial)**

**Date :- 06.11.2019**

A.M.