

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

CA (CAA) NO.537 OF 2018

Under Sections 230 to 232 of the
Companies Act, 2013

In the matter of Scheme of
Amalgamation of Prime Lenses Private
Limited, the Transferor Company with
GKB Vision Private Limited, the
Transferee Company

PRIME LENSES PRIVATE LIMITED)
a Company incorporated under the)
Companies Act, 1956 having its office)
address at D-2 19, Tivim Industrial)
Estate, Mapusa, Goa-403526.)First Applicant Company
(Transferor Company)

GKB VISION PRIVATE LIMITED)
a Company incorporated under the Companies)
Act, 1956, having registered office at Plot No.)
27 & 28, Pilerne Industrial Estate, P O Saligao,)
Bardez, Goa-403526.)
.....Second Applicant Company
(Transferee Company)

ORDER DELIVERED ON: 14th August, 2018

CORAM:

Hon'ble Shri B. S. V. Prakash Kumar, Member (Judicial)
Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

For the Applicant Company: Sunila Chavan, Advocate

PER B. S. V. Prakash Kumar, Member (Judicial)

ORDER

1. The meeting of the Equity Shareholders of the First Applicant Company, for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Prime Lenses Private Limited, the Transferor Company with GKB Vision Private Limited, the Transferee Company and their respective Shareholders and Creditors, be convened and held at their registered office of the First Applicant Company at D-2 19, Tivim Industrial Estate, Mapusa, Goa-403526, on Thursday, 20th day of September, 2018 at 10 a.m.
2. The meeting of the Equity Shareholders of the Second Applicant Company, for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Prime Lenses Private Limited, the Transferor Company with GKB Vision Private Limited, the Transferee Company and their respective Shareholders and Creditors, be convened and held at their registered office of the Second Applicant Company at Plot No.27 & 28, Pilerne Industrial Estate, P O Saligaon, Bardez, Goa-403511, on Thursday, 20th day of September, 2018 at 12 noon.
3. At least 30 clear days before the said meeting of Equity Shareholders of the Applicant Companies, to be held as aforesaid, a notice convening the said meeting at the place, day, date and time as aforesaid, together with a copy of Scheme of Amalgamation, a copy of Explanatory statement required to be sent under Section 230 (3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the prescribed Form of Proxy, shall be sent by Registered Post AD/Speed Post AD/Hand Delivery/Email, addressed to each of the Equity Shareholders of the Applicant Companies at their respective registered and/or last known addresses as per the records/registers of Applicant Companies.

4. 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, day, date and time of the meeting and stating that copies of the Scheme of Amalgamation and the explanatory statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Form of Proxy can be obtained free of charge at the registered office of the Applicant Companies as aforesaid and/or at the office of its Authorised Practising Company Secretary Sadashiv Shet, S-15, Jairam Complex, Neuginagar, Panaji, Goa-403001.
5. The Notice of the meeting of the Equity Shareholders shall be published in two local newspapers i.e. "Gomantak Times" in English Language and translation thereof in "Gomantak" in Marathi Language, both having circulation in Goa, not less than 30 days before the date fixed for the meeting.
6. The Applicant Companies undertakes with respect to the meeting of Equity Shareholders to:
 - a) issue notice of convening meeting as per Form CAA2 (Rule 6)
 - b) issue Form of Proxy (Rule 10); and
 - c) advertise the Notice convening meeting as per Form CAA2 (Rule 7)
 - d) issue Explanatory Statement containing all the particulars as per Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016The said undertaking given by the Applicant Companies is accepted.
7. That Mr. K. G. Gupta, Director of the First Applicant Company and failing him, Mr. Gaurav Gupta, Director of the First Applicant Company shall be the Chairperson of the Meeting of the Equity Shareholders to be held at the registered office of the First Applicant Company at D-2 19, Tivim Industrial Estate, Mapusa, Goa-403526, on Thursday, 20th day of September, 2018 at 10 a.m. or any adjournment or adjournments thereof.

8. That Mr. K. G. Gupta, Director of the Second Applicant Company and failing him, Mr. Gaurav Gupta, Director of the Second Applicant Company shall be the Chairperson of the Meeting of the Equity Shareholders to be held at the registered office of the Second Applicant Company at Plot No.27 & 28, Pilerne Industrial Estate, P O Saligaon, Bardez, Goa-403511, on Thursday, 20th day of September, 2018 at 12 noon or any adjournment or adjournments thereof.
9. That Ms. Girija Nagvekar, Practicing Company Secretary is hereby appointed as Scrutinizer of the meetings of Equity Shareholders to be held at the registered office of the First Applicant Company at D-2 19, Tivim Industrial Estate, Mapusa, Goa-403526, on Thursday, 20th day of September, 2018 at 10 a.m. or any adjournment or adjournments thereof.
10. That Ms. Girija Nagvekar, Practicing Company Secretary is hereby appointed as Scrutinizer of the meeting of Equity Shareholders to be held at the registered office of the Second Applicant Company at Plot No.27 & 28, Pilerne Industrial Estate, P O Saligaon, Bardez, Goa-403511, on Thursday, 20th day of September, 2018 at 12 noon or any adjournment or adjournments thereof.
11. That the Chairperson appointed for the aforesaid Meetings to issue the advertisement and sent out the notices of the Meeting to the Equity Shareholders as referred to hereinabove. The said Chairperson shall have all the powers as per the Articles of Association and also under the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 in relation to the conduct of the meetings, including for deciding any procedural questions that may arise at the meeting or at any adjournment or adjournments thereof or to the Scheme of Amalgamation or resolution or resolutions, if any, proposed at the meeting by any person(s) and to ascertain the decision or the sense of meeting by poll.
12. That the quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.

13. That voting by Proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/authorization duly signed by the person entitled to attend and vote at the meeting or his authorized representative is filed with the First Applicant Company at its registered office at D-2 19, Tivim Industrial Estate, Mapusa, Goa-403526, on Thursday, 20th day of September, 2018 at 10 a.m. and with the Second Applicant Company at its registered office at Plot No.27 & 28, Pilerne Industrial Estate, P O Saligaon, Bardez, Goa-403511, on Thursday, 20th day of September, 2018 at 12 noon not later than 48 hours before the aforesaid meeting as required under Rule 10 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016.
14. That the number and value of shares held by each Equity Shareholder shall be in accordance with the books or register of the Applicant Companies and where the entries in the register are disputed, the Chairperson of the meeting shall determine the number and value for the purpose of the aforesaid meeting and his decision in that behalf shall be final.
15. That the Chairperson of the meeting of Equity Shareholders of the Applicant Companies do report to this Tribunal, the result of the meeting within 10 (Ten) days of the conclusion of the meeting of the Equity Shareholders, and the said report shall be filed as per the Form CAA 4 under the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
16. That the Scheme being Scheme of Amalgamation, meeting in between the Applicant Companies and its shareholders is proposed to be held in accordance with Section 230 (1) (b) of the Companies Act, 2013 and this Bench hereby directs to the Applicant Companies to issue notice of the Meeting of the Equity Shareholders to all its Secured and to Unsecured Creditors including Trade Creditors having outstanding balance of Rs. 7,72,23,781.05/- and above as on 31st May, 2018 for First Applicant Company and outstanding balance of Rs. 8,34,49,868.56 for the Second Applicant Company, as specified in

Section 230 (3) of the Companies Act, 2013, with the direction that they may submit their representations, if any, to the Tribunal and copies of such representations shall simultaneously be served upon the respective Applicant Company.

17. At least 30 clear days before the date fixed for hearing, Applicant Companies to serve the notice of the meeting of Equity Shareholders, upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the concerned Tribunal from Regional Director within 30 days it will be presumed that Regional Director and/or Central Government has no representation/objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
18. At least 30 clear days before the date fixed for hearing, Applicant Companies to serve the notice of the meeting of Equity Shareholders upon the concerned Registrar of Companies, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no representation/response is received by the concerned Tribunal from Registrar of Companies within 30 days it will be presumed that Registrar of Companies has no representation/objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
19. At least 30 clear days before the date fixed for hearing, Applicant Companies to serve the notice of the meeting of Equity Shareholders, on the concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessments are made, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no representation/response is received by the concerned Tribunal from Income Tax Authority within 30 days it will be presumed

that Income Tax Authority has no representation/objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

20. At least 30 clear days before the date fixed for hearing, Applicant Companies to serve the notice of the meeting of Equity Shareholders, on the Reserve Bank of India, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no representation/response is received by the concerned Tribunal from Reserve Bank of India, within 30 days it will be presumed that Reserve Bank of India has no representation/objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
21. At least 30 clear days before the date fixed for hearing, the First Applicant Company to serve the notice of the meeting of Equity Shareholders, upon the Official Liquidator pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Tribunal is appointing Chartered Accountant, Mr. Jitendra Chablani & Co. with remuneration of Rs.50,000/- to assist the Official Liquidator to scrutinize the books of accounts of the Applicant Company and submit its representation/report to the Tribunal. If no response is received by the concerned Tribunal from Official Liquidator within 30 days it will be presumed that Official Liquidator has no representation/objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The said remuneration of the said Chartered Accountant to be borne by the First Applicant Company.
22. That the respective Chairperson to file an Affidavit of Service as per the Rule 12 of Company (Compromise, Arrangements and Amalgamation) Rules, 2016 not less than 7 (seven) days before the date fixed for the holding of the meeting of Equity Shareholders of the Applicant Companies and do report this Tribunal that the direction

regarding issue of notices and the advertisement have been duly complied with.

23. The Learned Counsel for the Applicant Companies submits that the Board of Directors of the Applicant Companies have approved the Scheme of Amalgamation on 20th June, 2017. The Board Resolutions are annexed as Annexure 'E' and 'F' to the Application.
24. The Learned Counsel for the Applicant Companies submits that the Appointed Date of the Scheme is 1st July, 2017.

SD/-

Ravikumar Duraisamy
Member (Technical)

SD/-

B. S. V. Prakash Kumar
Member (Judicial)