

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

CSA NO 944 OF 2017

In the matter of the Companies Act 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Arrangement between J K Ansell Private Limited having ('JKAPL' or 'the Demerged Company') and Ansell India Protective Products Private Limited ('AIPPL' or 'the Resulting Company') and their respective shareholders

J K Ansell Private Limited, a Company incorporated)
under the provisions of Companies Act, 1956 having its)
registered office Plot G-35 & 36, MIDC Waluj,)
Taluka Gangapur, Aurangabad, 431136.)
CIN U25199MH1996PTC100697)

..... Applicant Company

(Demerged Company)

Coram:

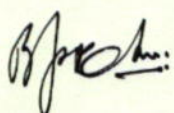
M.K Shrawat, Member (J)
Bhaskara Pantula Mohan, Member (J)

For the Applicant (s): Mr. Hemant Sethi i/b Hemant Sethi & Co

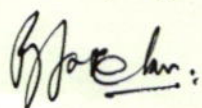
Per: Bhaskara Pantula Mohan, Member (J)

Order

1. The present Scheme is an Arrangement between J K Ansell Private Limited (the Demerged Company) and Ansell India Protective Products Private Limited (the Resulting Company) and their respective shareholders. The learned Counsel for the Applicant Company states that the Applicant Company is presently engaged in the business of: (i) manufacturing and

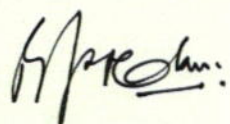


- marketing condoms (under the brand Kamasutra and KS), marketing toiletries (under the brand KS) (“Sexual Wellbeing Business”); and (ii) marketing rubber and latex gloves (“Gloves Business”).
2. The separation of the Gloves Business, by way of the Scheme, including its business, undertaking and investments from JKAPL will lead to significant benefits for the Sexual Wellbeing Businesses as well as the Gloves Business, enabling the business activities comprised in both businesses to be carried out by a separate and independent management with greater focus, attention and specialization for sustained growth.
 3. The Scheme does not have any adverse effect on either the shareholders, the employees or the creditors of JKAPL. The Boards of Directors of JKAPL and AIPPPPL believe that the Scheme would ensure to the benefit of all the stake holders of AIPPPPL and JKAPL.
 4. The meeting of Equity shareholders of the Applicant Company be convened and held at Plot G-35 & 36, MIDC Waluj, Taluka Gangapur, Aurangabad, 431136, on 7th December, 2017 and at 10.30 a.m. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme of Arrangement between J K Ansell Private Limited (the Demerged Company) and Ansell India Protective Products Private Limited (the Resulting Company) and their respective shareholders.
 5. That at least one month before the said meeting of the Equity shareholders of the Applicant Company to be held as aforesaid, together with the copy of the scheme, a copy of statement disclosing all material facts as required under section 230(3) of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule 2016 and the prescribed Form of Proxy, shall be sent by Courier / Registered Post / Air Mail / Speed Post or through Email (to those shareholders whose email addresses are duly registered with the Applicant Company for the purpose of

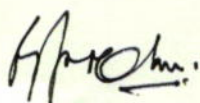


receiving such notices by email), addressed to each of the Equity Shareholders of the Company, at their last known address or email addresses as per the records of the Applicant Company.

6. That at least one month before the meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said Meeting, indicating the place, date and time of meeting as aforesaid be published and stating that the copies of the Scheme and the 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) Rule, 2016 and the Form of Proxy shall be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and / or at the offices of its Advocates, M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur Mumbai – 400071.
7. That the Notice of the Meeting shall be advertised in two local newspapers viz. 'Free Press Journal' in English and 'Navshakti' in Marathi, both circulated in Mumbai not less than 30 days before the date fixed for the meeting.
8. That Mr. Sanjay Bahl, Director of the Applicant Company and failing him, Mr. Giriraj Bagri, Director of the Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders to be held at Plot G-35 & 36, MIDC Waluj, Taluka Gangapur, Aurangabad, 431136, on 7th December, 2017 at 10.30 am or any adjournment or adjournments thereof.
9. That the Chairman appointed for the aforesaid Meeting to issue the advertisement and send out the notices of the Meeting referred to above. The said Chairman shall have all the powers as per the Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meeting, including for deciding procedural questions that may arise or at any adjournment thereof or resolution, if any, proposed at the meeting by any person(s).



10. That the quorum of the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
11. That voting by proxy or authorized 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 Company at its Registered Office at Plot G-35 & 36, MIDC Waluj, Taluka Gangapur, Aurangabad, 431136, not later than 48 hours before the aforesaid meeting.
12. That Mr. Ashish C. Bhatt, Practicing Company Secretary is hereby appointed as Scrutinizer of the meeting of Equity Shareholders of the Applicant Company. The fee of the scrutinizer is fixed at Rs. 10,000/-.
13. That the value and the number of the shares of each Equity Shareholders shall be in accordance with the books / register of the Applicant Company or depository records and where the entities in the books / register/ depository records are disputed, the Chairman of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
14. That the Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the Meeting and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
15. That the Chairman of the Meeting to report to this Tribunal, the results of the aforesaid meeting within thirty days of the conclusion of the Meeting.
16. That there are no Secured Creditors in the Applicant Company therefore the question of sending notices to secured creditors does not arise . The Counsel for the Applicant further submit that since the Scheme is an arrangement between the Applicant Company 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 to issue notice to all its Unsecured Creditors 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.

17. That the Applicant Company is directed to serve notices along with copy of scheme upon:- (i) the Deputy Commissioner of Income Tax, Circle 14 (1) (2), Aayakar Bhavan, 4th Floor, M.K. Road, Mumbai - 400 020 within whose jurisdiction the Applicant Company's assessment are made, (ii) to the Central Government through the office of Regional Director, Western region, Mumbai, (iii) to the Registrar of Companies, Mumbai with the direction that they may submit their representations, if any, within a period of thirty days from the date of the receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served to the Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposal.
18. Applicant Company to file affidavit of service in the Registry proving dispatch of notices upon shareholders, Creditors, notices to Regulatory authorities as stated in clause 16 and 17 above and publication of notice in newspapers.

Sd/-

**BHASKARA PANTULA MOHAN
MEMBER (JUDICIAL)**

Sd/-

**M. K. SHRAWAT
MEMBER (JUDICIAL)**

Dated : 13.10.2017