

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY APPLICATION NO. 1080 OF 2017

IN THE MATTER OF SECTIONS 230 TO 232 AND SECTION 234 AND OTHER

APPLICABLE PROVISIONS OF THE COMPANIES ACT 2013

AND

IN THE MATTER OF THE SCHEME OF AMALGAMATION OF MADHURIMA HOLDINGS MAURITIUS LIMITED WITH MADHURIMA INTERNATIONAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Madhurima International Private)
Limited, a company incorporated)
under the Companies Act 1956 having)
Company Identification Number:)
U67120MH2007PTC174455, and)
having its registered office at 102,)
Maker Chamber III, Nariman Point,)
Mumbai 400 021) **...Applicant Company/Transferee**
Company

Order delivered on 22nd day of December 2017

Coram: Hon'ble M.K. Shrawat, Member (Judicial)
Hon'ble Bhaskara Pantula Mohan, Member (Judicial)

Mr Peshwan Jehangir, Mr Himanshu Vidhani, Mr. Parth Gokhale, Ms. Lakshmi Bussa i/b
Khaitan & Co, Advocates for the Applicant Company

Per: Bhaskara Pantula Mohan, Member (Judicial)

ORDER

UPON the application of the Applicant Company abovenamed by a Notice of Admission and **UPON HEARING** the Learned Counsel for the Applicant Company **AND UPON READING** the Application along with the Notice of Admission of Mr Ramprakash Khatod, Director of the Applicant Company, in support of the Notice of Admission dated 7th December 2017 along with the Application and Exhibits therein referred to, **IT IS ORDERED THAT:**



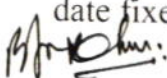
1. A meeting of the Equity Shareholders of the Applicant Company be convened and held at the registered office of the Applicant Company at 102, Maker Chamber III, Nariman Point, Mumbai 400 021 on 29th January 2018, at 4 PM, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed scheme of amalgamation of Madhurima Holdings Mauritius Limited ("**Transferor Company**") and Madhurima International Private Limited ("**Transferee Company**" or "**Applicant Company**") and their respective shareholders ("**Scheme**").
2. At least 30 (Thirty) clear days before the said meeting of the Equity Shareholders of the Applicant Company 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(3) of the Companies Act, 2013 read with Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 notified on 14th December 2016 and the prescribed Form of Proxy, shall be sent by Registered Post Acknowledgement Due or by Air Mail or by Courier or by Speed Post or by Hand Delivery to each of the Equity Shareholders of the Applicant Company 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 Company.
3. At least 30 (Thirty) clear days before the meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid be published once each in Free Press, in English and Navshakti, in Marathi, both circulated in Mumbai and stating that copies of the Scheme of Amalgamation and the statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of Companies (Compromise, Arrangements and Amalgamations) Rule, 2016 and that the Form of Proxy can be obtained free of charge at the registered office of the Applicant Company as aforesaid.
4. The Applicant Company 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) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

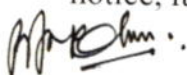
The undertaking is accepted.

5. Mr. Mohit Verma, failing whom, Mr. Ramprakash Khatod, of the Applicant Company is appointed as the Chairperson for the meeting of the Equity Shareholders of the Applicant Company. The Scrutinizer for the meeting shall be Mr. Yogesh Choudhry, Practicing Company Secretary.
6. The Chairperson appointed for the aforesaid meeting of the Applicant Company is to issue notices of the Meeting of the Equity Shareholders referred to above. The Chairperson shall have all powers under the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 in relation to the conduct of the meeting 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).
7. The quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
8. The voting by proxy or authorised representative, in case of a 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 is filed with the Applicant Company at its registered office at 102, Maker Chamber III, Nariman Point, Mumbai 400 021, not later than, 48 (Forty Eight) hours before the aforesaid meeting, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
9. The value and number of the shares of each member shall be in accordance with the books/register of the Applicant Company 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.
10. The Chairperson shall file an affidavit not less than 7 (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.

11. The Chairperson shall report to this Tribunal, the result of the aforesaid meeting within 30 (Thirty) days of the conclusion of the said Meeting of the Equity Shareholders of the Applicant Company, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
12. The Counsel for the Applicant Company submits that there are no Preference Shareholders, Unsecured Creditors and Debenture holders in the Applicant Company, therefore the question of sending notices does not arise.
13. The Counsel for the Applicant Company submits that since the Scheme is an amalgamation of the Transferor Company with the Applicant Company and their respective shareholders, and therefore, only 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 its Secured Creditor as required under Section 230(3) of the Companies Act, 2013 with a direction that they may submit their representation, if any, to the Tribunal and copy of such representation shall simultaneously be served upon the Applicant Company.
14. The Applicant Company to serve notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, 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 Regional Director within 30 (Thirty) days of the date of receipt of the notice, it will be presumed that the 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.
15. The Applicant Company to serve 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 concerned Registrar of Companies within 30 (Thirty) days of the date of receipt of the notice, it will be presumed that the concerned Registrar of Companies has no



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

16. The Applicant Company to serve notice upon 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, 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 (Thirty) days of the date of receipt of the notice, it will be presumed that the Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.
17. The Applicant Company to serve notice upon the Reserve Bank of India, 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 Reserve Bank of India within 30 (Thirty) days of the date of receipt of the notice, it will be presumed that the Reserve Bank of India has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.
18. The Applicant Company to service notice upon the concerned sectoral regulators or authorities 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 sectoral regulators or authorities within 30 (Thirty) days of the date of receipt of the notice, it will be presumed that the concerned sectoral regulators or authorities have no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.
19. The Applicant Company to file an Affidavit of Service of the directions given by the Tribunal not less than 7 (Seven) days before the date fixed for holding of the meetings and report to the Tribunal that the directions regarding the issue of notices has been duly complied with.

Sd/-

BHASKARA PANTULA MOHAN
MEMBER (JUDICIAL)

Sd/-

M. K. SHRAWAT
MEMBER (JUDICIAL)

Dated : 22.12.2017