

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT MUMBAI
COMPANY SCHEME APPLICATION NO. 318 OF 2017**

In the matter of Companies Act, 2013

And

In the matter of Sections 230 to 233 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013

And

In the matter of the Scheme of Arrangement

Between

Chandni Textiles Engineering Industries Limited
(Demerged Company)

And

Chandni Machines Private Limited **(Resulting Company)**

And

Their respective Shareholders

**Chandni Machines Private)
Limited,** a company incorporated)
under the provisions of the)
Companies Act, 2013, having its)
registered office situated at 110, T.)
V. Industrial Estate, 52, S.K. Ahire) **Applicant Company**
Marg, Worli, Mumbai – 400030

Called for Notice of Admission:

Mr. Kunal Mehta i/b Crawford Bayley & Co., Advocates for the Applicant Company.

CORAM: Ms. Ina Malhotra, Member (J)

DATE: June 22, 2017

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company Notice of Admission, **AND UPON HEARING**, Mr. Kunal Mehta instructed by Crawford Bayley & Co., Advocates for the Applicant Company, **AND UPON READING** the Application along with the Notice of Admission dated 17th March, 2017 of Mr. Jayesh R. Mehta, authorised signatory of the applicant Company, in support of the respective Company Scheme Application filed with this Tribunal, and the Exhibits therein referred to, **IT IS ORDERED:-**

- 1) That the meeting of the Equity Shareholders of the Applicant Company be convened and held at 110, T. V. Industrial Estate, 52, S.K. Ahire Marg, Worli, Mumbai - 400030, Maharashtra on 21st August, 2017 at 3.00 p.m. by the Applicant Company for the purpose of considering and if thought fit, approving, with or without modification(s) the proposed Scheme of Arrangement of Chandni Textiles Engineering Industries Limited (Demerged Company) and Chandni Machines Private Limited (Resulting Company) and their respective shareholders.
- 2) That at least 30 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, date and time as aforesaid, together with a copy of the Scheme of Arrangement, a copy of the 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 courier/ registered post/ speed post or through E-mail or by hand delivery to each of the Equity Shareholders of the Applicant Company at their respective registered or last known addresses or by email to the registered email addresses of the Equity Shareholders as per the records of the Applicant Company.
- 3) That at least 30 days 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 of Arrangement 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) Rules, 2016 and the Form of Proxy can be obtained free of charge at the Registered office of the Applicant Company as aforesaid.
- 4) 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.
- 5) 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 & Amalgamations) Rules, 2016

- ii. Issue Statement containing all 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 & Amalgamations) Rules, 2016

The undertaking is accepted

- 6) That Mr. Jayesh R Mehta, Director of the Applicant Company and failing him Mrs. Amita J. Mehta, Director of the Applicant Company shall be the Chairperson of the above mentioned meeting of the Equity Shareholders of the Applicant Company, to be held at 110, T. V. Industrial Estate, 52, S.K. Ahire Marg, Worli, Mumbai - 400030, Maharashtra on 21st August, 2017 at 3.00 p.m. or any adjournment or adjournments thereof.
- 7) That Mr. Navnital Bhatia, Practicing Company Secretary failing him Mr. Bharat Upadhyay, or failing him Mr. Bhaskar Upadhyay are hereby appointed as Scrutinizers of the meeting of Equity Shareholders of the Applicant Company to be held at 110, T. V. Industrial Estate, 52, S.K. Ahire Marg, Worli, Mumbai - 400030, Maharashtra on 21st August, 2017 at 3.00 p.m. or any adjournment or adjournments thereof.
- 8) That the quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of Companies Act, 2013.
- 9) That the voting by proxy/ authorized representative in case of body corporate is 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 110, T. V. Industrial Estate, 52, S.K. Ahire Marg, Worli, Mumbai - 400030, Maharashtra, not later than 48 hours before the meeting, as provided in Rule 10 of Companies (Compromise, Arrangements & Amalgamations) Rules, 2016.
- 10) That value and number of the shares of each Equity Shareholder shall be in accordance with the books/register of the Applicant Company and do report this Tribunal that the direction regarding the issue of notices has been duly complied with.



- 11) That the Chairperson of the meeting to file an affidavit of service not less than seven (7) days before the date fixed for 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 Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.
- 12) That the Chairperson of the meeting do report to this Tribunal, the results of the aforesaid meeting within thirty days of the conclusion of the meeting and the said report shall be verified by his Affidavit as per Rule 14 of Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.
- 13) The Applicant Company has no Secured or Unsecured Creditors as mentioned in paragraph (b) and (c) of point III of the Application. Accordingly, the meetings of creditors do not arise.
- 14) The Applicant Company is directed to serve notices along with copy of the scheme of Arrangement upon: (i) the Central Government through the office of the Regional Director, Western Region, Mumbai; (ii) concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessments are made and (iii) the Registrar of Companies, Mumbai in terms of section 230(5) of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with a direction that they may submit their representations, if any, within a period of thirty days from the date of receipt of such notice to the Tribunal with a copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.
- 15) The Applicant Company to file affidavit of service in the Registry 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.

Sd/-

Ina Malhotra, Member (J)