

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO 533 (MAH) OF 2017

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ;

AND

In the matter of Scheme of Arrangement between Jeevandeep Prakashan Private Limited ("The Demerged Company") and Jeevandeep Infomedia Private Limited ("The Resulting Company") and their respective Shareholders

Jeevandeep Prakashan Private Limited, a company incorporated }
Under the provisions of Companies act, 1956 having its }
Registered office at 1st Floor, Sunparadise Business Plaza, }
Senapati Bapat Marg, Lower Parel Mumbai 400013; }

.....First Applicant Company

AND

Jeevandeep Infomedia Private Limited, a company incorporated }
Under the provisions of Companies Act 1956 having it's }
Registered office at Industrial Estate, Plot No. 7, Off B. A. Road, }
Opp. Lalbaug Post Office, Lalbaug, Mumbai 400012 }

.....Second Applicant Company

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Applicant Company

CORAM: Ina Malhotra, Member (Judicial)

DATED 22nd day of June, 2017

MINUTES OF THE ORDER

1. The Counsel for the Applicants states that the present Scheme is an Arrangement between Jeevandeep Prakashan Private Limited ("The Demerged Company") and

Jeevandeep Infomedia Private Limited ("The Resulting Company") and their respective Shareholders.

2. The Counsel for the Applicants further submit that the Demerged Company is engaged in the business of publishing of educational books and other literary works / books and holds business properties. The Resulting Company is engaged in the business of manufacturing and sale of note books and development and publishing of digital educational products.
3. The rationale for the Scheme is that the Demerged Company and the Resulting Company are engaged in the business of publishing and manufacturing of educational books and related products and having common mirror shareholding pattern and management. The Scheme is proposed with a view to align the businesses to meet dynamic market requirements, business synergies and consolidation. This will help consolidation, focused attention, better and efficient utilization of available resources, expansion and future growth. The Arrangement will be in the larger interest of the shareholders and all the stakeholders of both the companies.
4. That the meeting of the Equity Shareholders of the First Applicant Company be convened and held at the registered office situated at 1st Floor, Sun Paradise Business Plaza, Senapati Bapat Marg, Lower Parel, Mumbai 400013 on Thursday 10th August, 2017 at 3:00 P.M for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed merger embodied in the Scheme of Arrangement between Jeevandeep Prakashan Private Limited and Jeevandeep Infomedia Private Limited and their respective Shareholders.
5. That the meetings of the Equity Shareholders and Preference Shareholders of the Second Applicant Company be convened and held at 1st Floor, Sun Paradise Business Plaza, Senapati Bapat Marg, Lower Parel, Mumbai 400013 on Thursday 10th August, 2017 at 4:00 P.M and 5.00 P.M. respectively for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed merger embodied in the Scheme of Arrangement between Jeevandeep Prakashan Private Limited and Jeevandeep Infomedia Private Limited and their respective Shareholders.
6. The First and Second Applicant Company shall also give an option to the shareholders to vote through Postal Ballot.

7. That at least one month before the said Meetings of the Shareholders of the First and Second 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, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 notified on 14th December 2016 and the prescribed Form of Proxy, shall be sent by Courier / Registered Post / Speed Post or through Email (to those shareholders whose email addresses are duly registered with the First and the Second Applicant Company for the purpose of receiving such notices by email), addressed to each of the Shareholders of the First and the Second Applicant Company, at their last known address or email addresses as per the records of the Applicant Company.
8. That at least one month before the meetings of the Shareholders of the First and Second Applicant Company to be held as aforesaid, a notice convening the said Meetings, indicating the place, date and time of meeting as aforesaid be published and stating that 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 can be obtained free of charge at the Registered Office of the First and Second Applicant Company as aforesaid and / or at the office of its Advocates, M/s Hemant Sethi & Co., 1602 NavParmanu, Behind Amar Cinema, Chembur, Mumbai – 400071.
9. That the Notice of the Meetings shall be advertised in two local newspapers viz. “Free Press Journal” in English and “Navshakti” in Marathi, both circulated in Mumbai not less 30 days before the date fixed for the meeting.
10. That Mr. Jeet Harish Furia, Director of the First Applicant Company, and failing him, Mr. Harish Lalji Furia, Director of the First Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the First Applicant to be held at the registered office situated at 1st Floor, Sun Paradise Business Plaza, Senapati Bapat Marg, Lower Parel Mumbai 400013 on Thursday 10th August, 2017 at 3:00 P.M or any adjournment or adjournments thereof.

11. That Mr. Jeet Harish Furia, Director of the Second Applicant Company, and failing him, Mr. Harish Lalji Furia, Director of the Second Applicant Company shall be the Chairman of the aforesaid meeting of the Equity and Preference Shareholders of the Second Applicant Company to be held at 1st Floor, Sun Paradise Business Plaza, Senapati Bapat Marg, Lower Parel, Mumbai 400013 on Thursday 10th August, 2017 at 4:00 P.M. and 5.00 P.M. respectively or any adjournment or adjournments thereof.
12. That the Chairman appointed for the aforesaid Meetings to issue the advertisement and send out the notices of the Meetings referred to above. The said Chairman shall have all powers as per Articles of Association and also under the Companies Act 2013 in relation to the conduct of the meetings, including for deciding procedural questions that may arise or at any adjournment thereof or resolution, if any, proposed at the meetings by any person(s).
13. That the quorum of the aforesaid meetings of the Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
14. 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 meetings, are filed with the First Applicant Company at its Registered Office at 1st Floor, Sun Paradise Business Plaza, Senapati Bapat Marg, Lower Parel Mumbai 400013 and Second Applicant Company at its Registered Office at Industrial Estate, Plot No. 7, Off B. A. Road, Opp. Lalbaug Post Office, Lalbaug, Mumbai 400012, respectively, not later than 48 hours before the aforesaid meeting.
15. That the value and number of the shares of each Equity Shareholder and Preference Shareholder shall be in accordance with the books / register of the First and Second Applicant Company or depository records and where the entries in the books / register / depository records are disputed, the Chairman of the Meetings shall determine the value for the purpose of the aforesaid meetings and his decision in that behalf would be final.
16. That Mr. Sunil M. Dedhia, Practicing Company Secretary, Proprietor of Sunil M. Dedhia & Co. and failing him, Mrs. Manisha R. Wakchaure, Practicing Company Secretary is hereby appointed as Scrutinizer of the meeting of the Equity shareholders of the First Applicant Company proposed to be held on Friday, 4th

August, 2017 at 1st Floor, Sun Paradise Business Plaza, SenapatiBapat Marg, Lower Parel Mumbai 400013 and the meeting of Equity and Preference Shareholders of the Second Applicant Company proposed to be held on Friday, 4th August, 2017 at 1st Floor, Sun Paradise Business Plaza, Senapati Bapat Marg, Lower Parel Mumbai 400013, respectively and his remuneration is fixed as Rs. 20,000/- excluding taxes.

17. That the Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and do report this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
18. That the Chairman of the meetings to report to this Tribunal, the results of the aforesaid meetings within thirty days of the conclusion of the meetings.
19. The First and Second Applicant Company is directed to serve notices along with copy of scheme upon:- (i) concerned Income Tax Authority with in whose jurisdiction the First Applicant Company's assessments are made, (ii) the Central Government through the office of Regional Director, Western region, Mumbai, (iii) Registrar of Companies, Mumbai, 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 copy of such representations shall simultaneously be served upon the First and Second Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.
20. The Counsel for the First and Second Applicant Company further submits that since the Scheme is an arrangement between the Applicant Companies and their respective shareholders only a meeting of the Equity and Preference Shareholders, as the case may be, are proposed to be held in accordance with the provisions of Section 230(1)(b) of the Companies Act 2013. This bench hereby directs the First and Second Applicant Company to issue notice to all its Secured and Unsecured Creditors 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 concerned Applicant Company.
22. The First and Second Applicant Company to file affidavit of service in the Registry proving dispatch of notices to the shareholders, Creditors, publication of notices in newspapers and to the regulatory authorities as stated in clauses 19 above and do



report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

Ina Malhotra, Member (Judicial)