

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH  
COMPANY SCHEME APPLICATION NO 500 (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 Amalgamation of Mahindra Telecommunications Investment Private Limited and Gateway Housing Company Limited with Mahindra Holdings Limited and their respective shareholders

Mahindra Telecommunications Investment Private Limited }  
a company incorporated under the provisions of Companies }  
Act 1956 having its registered office at Gateway Building, }  
Apollo Bunder, Mumbai – Maharashtra 400001. }

..... First Applicant Company

Gateway Housing Company Limited, a Company incorporated }  
Under the provisions of companies act 1956 having its }  
Registered office at Gateway Building, Apollo Bunder, }  
Mumbai 400001 }

....Second Applicant Company

Mahindra Holdings Limited, a Company incorporated }  
Under the provisions of companies act 1956 having its }  
Registered office at Mahindra Towers, P. K. Kurne Chowk, }  
Worli, Mumbai 400018 }

..... Third Applicant Company

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

**CORAM: B.S.V. Prakash Kumar, Member (Judicial)**

**V. Nallasenapathy, Member(Technical )**

**DATE: 20<sup>th</sup> April 2017**

**MINUTES OF THE ORDER**

1. The Counsel for the Applicants submit that the present Scheme is an Scheme of Amalgamation of Mahindra Telecommunications Investment Private Limited and Gateway Housing Company Limited with Mahindra Holdings Limited and their respective shareholders.

2. The Counsel for the Applicants submit that the First Applicant Company is presently engaged in the business of other financial services, activities, except insurance and pension funding activities. The Second Applicant Company is engaged in the business of aggregators of goods and providing all types of mobility, advertising and transportation related services for all types of goods and materials and digital or logistic solutions. The Third Applicant Company is engaged in the business of Investment in Mahindra Group Companies.
3. The rationale for the Scheme is that the Transferor companies are wholly owned subsidiaries of the Transferee Company. With a view to maintain a simple corporate structure and eliminate duplicate corporate procedures it is desirable to merge and amalgamate all the undertakings of the Transferor Companies into Transferee Company. The amalgamation of all undertakings of Transferor Companies into the Transferee Company shall facilitate consolidation of all the undertakings in order to enable effective management and unified control of operations. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.
4. That the meeting of the Equity Shareholders of the First Applicant Company be convened and held at Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai 400018 on Friday, 23<sup>rd</sup> June 2017 at 3.00 PM for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation of Mahindra Telecommunications Investment Private Limited and Gateway Housing Company Limited with Mahindra Holdings Limited and their respective shareholders.
5. That the meeting of the Equity Shareholders of the Second Applicant Company be convened and held at Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai 400018 on Friday, 23<sup>rd</sup> June 2017 at 4.00 PM for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation of Mahindra Telecommunications Investment Private Limited and Gateway Housing Company Limited with Mahindra Holdings Limited and their respective shareholders.
6. That the meeting of the Equity Shareholders of the third Applicant Company be convened and held at 2<sup>nd</sup> Floor, Gateway Building, Apollo Bunder, Mumbai 400001 on Friday, 23<sup>rd</sup> June, 2017 at 11.00 am for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation of Mahindra Telecommunications Investment Private Limited and

Gateway Housing Company Limited with Mahindra Holdings Limited and their respective shareholders.

7. That at least one month before the said Meetings of the Equity Shareholders of the First, Second and Third Applicant Company to be held as aforesaid, a notice convening the said Meetings 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 14<sup>th</sup> December 2016 and the prescribed Form of Proxy, shall be sent by Courier / Registered Post / Speed Post/ hand delivery or through Email (to those shareholders whose email addresses are duly registered with the First, Second and the Third Applicant Company), addressed to each of the Equity Shareholders of the First, Second and Third Applicant Company, at their last known address or email addresses as per the records of the First, Second and Third Applicant Company.
8. That at least 30 days before the meetings of the Equity Shareholders of the First, Second and Third 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 of the Equity shareholders shall be advertised in two local newspapers viz. "Business Standard" in English and "Sakal" in Marathi, both circulated in Mumbai not less 30 days before the date fixed for the meeting.
10. That Mr. Ulhas Yargop, Director of the First Applicant Company, and failing him, Mr. Mario Nazareth, 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 Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai 400018 to be held on Friday, 23<sup>rd</sup> June 2017 at 3.00 PM or any adjournment or adjournments thereof.

11. That Mr. Narayan Shankar, Director of the Second Applicant Company, and failing him, Mr. Feroze Baria, Director of the Second Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Second Applicant to be held at Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai 400018 to be held on Friday, 23<sup>rd</sup> June 2017 at 4.00 PM or any adjournment or adjournments thereof.
12. That Mr. Keshub Mahindra, Director of the Third Applicant Company, and failing him, Mr. Anand Mahindra, Director of the Third Applicant Company, and failing him, Mr. Mario Nazareth, Director of the Third Applicant Company, and failing him Mr. K. Chandrasekar, Director of the Third Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Third Applicant to be held at 2<sup>nd</sup> Floor, Gateway Building, Apollo Bunder, Mumbai 400001 on Friday, 23<sup>rd</sup> June, 2017 at 11.00 am or any adjournment or adjournments thereof.
13. 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).
14. That the quorum of the aforesaid meetings of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
15. 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 meetings, are filed with the First and Second Applicant Company at its Registered Office at Gateway Building, Apollo Bunder, Mumbai 400001 and of the Third Applicant Company at Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai 400018 not later than 48 hours before the aforesaid meetings.
16. That the value and number of the shares of each Equity Shareholder shall be in accordance with the books / register of the First, Second and Third 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.
17. That Mr. Martinho Ferrao , Practicing Company Secretary is hereby appointed as Scrutinizers of the meeting of Equity shareholders of the First, Second and Third

Applicant Company proposed to be held on 23rd June 2017 and his remuneration is fixed as Rs. 3000/- per meeting.

18. 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.
19. 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.
20. The First, Second and Third Applicant Company are directed to serve notices along with copy of scheme upon:- (i) concerned Income Tax Authority with in whose jurisdiction the First, Second and Third Applicant Company's assessments are made, (ii) the Central Government through the office of Regional Director, Western region, Mumbai (iii) Registrar of Companies 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, Second and Third Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.
21. The First and Second Applicant Company are also directed to serve notice along with copy of scheme upon Official Liquidator. M/s R.B Pandya & Co.. Chartered Accountants are appointed to assist the Official Liquidator to scrutinize books of accounts of the Transferor Company for the last 5 years. The Applicant Company to pay fees of Rs. 20,000/-.
22. The Counsel for the First, Second and Third Applicant Company submits that there are no Secured Creditors in the First, Second and the Third Applicant Company, therefore the question of sending notices to the Secured Creditors does not arise. The Counsel for the Applicant further submits 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 creditors of the First, Second and Third Applicant Company by Registered Post or Speed Post or Courier or Hand Delivery or through E mail as required 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 Applicant Companies .

23. Applicant Company to file affidavit of service in the Registry proving dispatch of notices upon shareholders, Creditors, notices to Regulatory authorities as stated in clauses 20 & 21 above and publication of notice in newspapers.

Sd/-

**V. Nallasenapathy, Member (T)**

Sd/-

**B.S.V. Prakash Kumar Member (T)**