

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT MUMBAI
COMPANY SCHEME APPLICATION NO. 632 OF 2017**

In the matter of Companies Act, 2013;

And

In the matter of the Sections 230 to 232 and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

And

In the matter of the Scheme of Arrangement and Amalgamation amongst Mukand Limited (Transferor Company); Mukand Vijayanagar Steel Limited (Transferee Company/Amalgamating Company) and Mukand Alloy Steels Private Limited (Amalgamated Company) and their respective shareholders and creditors.

Mukand Limited CIN No.: L99999MH1937PLC002726)
a company incorporated under the Companies Act, 1913,)
and having its registered office at Bajaj Bhawan, Jamnalal Bajaj)
Marg, 226, Nariman Point, Mumbai, Maharashtra - 400021) Applicant

Called Summons for Direction for hearing

Counsel Ms. Alpana Gone instructed by J. Sagar Associates, Advocates for the Applicant

Coram: Ms. Ina Malhotra, Member (Judicial)

Date: 20th June 2017

MINUTES OF THE ORDER

Upon a Company Application filed by the Applicant above named and UPON HEARING Counsel instructed by J. Sagar Associates, Mumbai, Advocates for the Applicants and UPON READING the Application dated 11th day of May of 2017 verified by the Affidavit and the Annexures therein referred to, IT IS ORDERED:

1. That a meeting of the preference shareholders of the Applicant abovenamed be convened and held at Kamalnayan Bajaj Hall, Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai 400021, on Wednesday 16th August, , 2017 at 10.30 am for the purpose of considering and if thought fit, approving, with or without modifications, the proposed Scheme of Arrangement and Amalgamation amongst Mukand Limited; Mukand Vijayanagar Steel Limited and Mukand Alloy Steels Private Limited and their respective shareholders and creditors ("**Scheme**").
2. That a meeting of the equity shareholders of the Applicant abovenamed be convened and held at Kamalnayan Bajaj Hall, Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai 400021, on Wednesday, 16th August, 2017, at 11.30 am or soon after the conclusion of the meeting of the preference shareholders for the purpose of considering and if thought fit, approving, with or without modifications, the proposed Scheme.
3. That a meeting of the unsecured creditors (including deposit holders) of the Applicant abovenamed be convened and held at Kamalnayan Bajaj Hall, Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai 400021, on Wednesday, 16th August, 2017 at 1.30 pm or soon after the conclusion of the meeting of the equity shareholders for the purpose of considering and if thought fit, approving, with or without modifications, the proposed Scheme.
4. At least 30(thirty) clear days before the meeting to be held as aforesaid, a notice convening the aforesaid meetings of the shareholders of the Applicant, indicating the day, the date, the place and the time as aforesaid and also instructions with regard to postal ballot and e-voting, together with a copy of the Scheme, a copy of the

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) Rules, 2016 and the prescribed form of proxy and also instructions with regard to voting at the meeting by person or proxy or by postal ballot or e-voting shall be sent by Registered Post with Acknowledgement Due (“**RPAD**”) or Speed Post/Airmail or by Courier Service or through email (to those shareholders whose email addresses are duly registered with the Applicant) or by Hand Delivery, addressed to each of the shareholders of the Applicant, at their respective registered or last known address/email address as per the records of the Applicant or the depository. The notices shall be sent to shareholders of the Applicant with reference to list of shareholders appearing in its register as on 30th June, 2017 being the cut-off date as prescribed under Rule 20 of the Companies (Management and Administration) Rules 2014. The Applicant will also give an option to the shareholders to vote for the approval of the Scheme through postal ballot and remote e-voting.

5. At least 30 (thirty) clear days before the meeting to be held as aforesaid, a notice convening the meeting of the unsecured creditors (including deposit holders) of the Applicant, indicating the day, the date, the place and the time as aforesaid together with a copy of the Scheme, a copy of the 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) Rules, 2016 and the prescribed form of proxy and shall be sent by Registered Post with Acknowledgement Due (“**RPAD**”) or Speed Post/Airmail or by Courier Service or by Hand Delivery, at their respective registered or last known address. In the meeting of the unsecured creditors (including deposit holders) the voting shall be carried out through ballot / polling paper.
6. That the notice of the aforesaid meetings and that copies of the Scheme and the Statement and Form of Proxy can be obtained free of charge from the registered office of the Applicant shall be advertised in two local newspapers ‘Free Press

Journal' in English and "Navshakti" in Marathi (both having circulation in Mumbai) not less than 30 (thirty) days before the date fixed for the aforesaid meetings.

7. That Mr. Niraj Bajaj Chairman & Managing, Director of the Applicant, failing him, Mr. Rajesh V. Shah, Co-Chairman & Managing Director, failing him, Mr. Suketu V. Shah, Joint Managing Director, failing him Mr. Dhirajlal S. Mehta, Director of the Applicant, and failing him, Mr. Prakash V. Mehta, Director of the Applicant shall be the Chairperson of the aforesaid meetings of the preference shareholders, equity shareholders and unsecured creditors or any adjournment or adjournments thereof.
8. That Mr. Anant Khamankar of M/s. Anant Khamankar & Co., Company Secretaries, failing him, Mrs. Ragini Chokshi of M/s. Ragini Chokshi & Co., Company Secretaries is hereby appointed as scrutinizer of the meetings of the shareholders and the creditors to be held at Kamalnayan Bajaj Hall, Bajaj Bhawan, Jammalal Bajaj Marg, 226, Nariman Point, Mumbai 400021, on Wednesday, 16th August, 2017 or any adjournment or adjournments thereof for remuneration of Rs. 20,000/- per meeting.
9. That the Chairperson appointed for the aforesaid meetings do issue the advertisement and send out the notices of the aforesaid meetings referred to above. It is further directed that the Chairperson of the meetings shall have all the powers as per the Articles of Association of the Applicant and also under the Companies Act, 2013 in relation to the conduct of the meetings including for deciding procedural questions that may arise at the meeting or at an adjournment thereof or any other matter including an amendment to the resolution if any, proposed at the meetings by any person(s).
10. That the quorum for the meeting of the equity shareholders of the Applicant shall be as prescribed under Section 103 of the Companies Act, 2013. That the quorum for the meeting of the preference shareholders of the Applicant shall be as prescribed under Section 103 of the Companies Act 2013. That the quorum for the meeting of the

unsecured creditors (including the deposit holders) of the Applicant shall be 5 unsecured creditors (including deposit holders) present in person or by representative. In case the quorum as noted above for the aforementioned meetings of the Applicant are not present at the meetings, then the meetings shall be adjourned for half an hour, and thereafter, the persons present and voting shall be deemed to constitute the quorum.

11. That voting by proxy / authorized representative in case of a body corporate be permitted provided that the proxy in the prescribed form / authorization duly signed by the person entitled to attend and vote at the aforesaid meeting or by his authorized representative is filed with the Applicant at its registered office at Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai, Maharashtra - 400021, not later than 48 (forty-eight) hours before the date of the aforesaid meetings.
12. That the value or number of shares of each shareholder or the value of the unsecured creditors (including deposit holders) as the case may be, shall be in accordance with the records and registers of the Applicant or the depository records or books of accounts and where the entries in the records and registers or books of account are disputed, the Chairperson of the meetings shall determine the value or number for the purpose of the aforesaid meetings and his decision in that behalf would be final. The value and number of the unsecured creditors shall be in accordance with the books of account of the Applicant as on 31st May, 2017.
13. That the Chairperson do file an Affidavit not less than 7 (seven) days before the date fixed for the holding of the aforesaid meetings and do report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meetings have been duly complied with.
14. That the Chairperson do report to this Tribunal the result of the aforesaid meetings within 30 (thirty) days of the conclusion of the aforesaid meetings.

15. The Counsel for the Applicant submits that since the Scheme is an arrangement between the Applicant and their respective shareholders only a meeting of the equity and preference shareholders of the Applicant is required to be convened in accordance with the provisions of Section 230(1)(b) of the Companies Act 2013. This Bench hereby directs the Applicant to issue notice to all its secured creditors under Section 230(3) of the Companies Act, 2013 by courier or hand delivery or registered post A.D. or speed post/Airmail or through email 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.
16. The Applicant is directed to serve notices along with the copy of the Scheme upon (i) concerned income tax authority within whose jurisdiction the Applicant's assessment is made; (ii) Central Government through the Office of the Regional Director, Western Region, Mumbai; (iii) BSE Limited; (iv) National Stock Exchange of India Limited; and (v) Registrar of Companies, Mumbai with a direction that they may submit their representations if any, within a period of 30 (thirty) days from the date of receipt of such notice to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant, failing which it shall be presumed that the aforementioned authorities have no representations to make on the Scheme.
17. The Applicant to file an Affidavit of service in the registry proving dispatch of notices upon the equity and preference shareholders, secured and unsecured creditors, publication of notices in newspapers and to regulatory authorities as stated in Clause 16 above not less than 7 (seven) days before the date fixed for the holding of the aforesaid meetings and do report to the Tribunal that the directions regarding issue of notices have been duly complied with.

Sd/-

Ms. Ina Malhotra, Member (Judicial)