

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. 152 OF 2017

In the matter of the Companies Act, 2013
(18 of 2013).

AND

In the matter of Sections 230 to 232 read
with Section 66 of the Companies Act, 2013
and other relevant provisions of the
Companies Act, 2013.

AND

In the matter of the Scheme of
Arrangement between Deccan Mechanical
and Chemical Industries Private Limited,
the Demerged Company and Demech
Power & Engineering Services Private
Limited, the Resulting Company and their
Respective Shareholders.

Deccan Mechanical and Chemical Industries)
Private Limited a Company incorporated)
Under the Companies Act, 1956 and having)
its Registered Office at 78, M.I.D.C., Bhosari)
Industrial Estate Pune-411 026)....Applicant Company

Called for Notice of Admission:

Mr. Nitin Gutka, Chartered Accountants, for the Applicant
Company.

Coram: SH. B.S.V. Prakash Kumar Hon'ble Member (Judicial) and
SH. V. Nallasenapathy Hon'ble Member (Technical)

Date: 22nd February, 2017

MINUTES OF ORDER

UPON Application filed by the Applicant Company above named by
Company Notice of Admission **AND UPON HEARING** Mr. Nitin
Gutka., Chartered Accountants for the Applicant Company **AND**

UPON READING the Company Application dated 6th day of February, 2017 of Mrs. Charusheela Rande, Authorised Signatory of the Applicant Company verified by an Affidavit and the annexures referred to, **IT IS ORDERED THAT:**

1. A meeting of the Equity Shareholders of the Applicant Company, be convened and held at Registered Office of the Applicant Company situated at 78, M.I.D.C., Bhosari Industrial Estate Pune-411 026, on Thursday, 30th March 2017 at 11.00 A.M for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Deccan Mechanical and Chemical Industries Private Limited, the Demerged Company and Demech Power & Engineering Services Private Limited, the Resulting Company and their respective shareholders.
2. At least 30 clear days before the said meetings of Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said Meetings 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 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Registered Post 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 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 and stating that copies of the Scheme of Arrangement and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 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.

The undertaking is accepted.

5. Mr. K R Nattu, Director of the Applicant Company, failing whom Mrs. Jyoti Bhide, Director of the Applicant Company, failing whom Ms. Bhagyashree Nattu, Director of the Company are appointed as the Chairperson for the meeting of the Equity Shareholders. The Scrutinizer for the meeting shall be Mrs. Swati Bapat, Practicing Company Secretary (Membership No. 3845).

6. The Chairperson appointed for the aforesaid Meeting to issue the notices of the Meeting referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), 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 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 meeting, is filed with the Applicant Company at its Registered Office situated at 78, M.I.D.C., Bhosari Industrial Estate Pune-411 026, not later than, 48 hours before the aforesaid meeting as required under Rule 6 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 to file an affidavit not less than seven days before the date fixed for the holding of the meeting and do report to Tribunal that the direction regarding the issue of notices have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
11. The Chairperson to report to this Tribunal, the result of the aforesaid meeting within three days of the conclusion of the meeting, 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 Secured Creditors of the Applicant Company as stated in

paragraph 19 of the Affidavit in Support of Company Scheme Application.

13. The Counsel for the Applicant Company submits that since the scheme is an arrangement between the Applicant Company and the Resulting 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 its Unsecured Creditors 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 Company.
14. The Applicant Company is directed to serve the notices along with the copy of the scheme upon :- (i) concerned Income tax Authority within whose jurisdiction the Applicant Company's assessment are made, (ii) the Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (iii) Concerned Registrar of Companies, 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 Tribunal from the aforesaid authorities within 30 days from the date of receipt of the notice it will be presumed that the aforesaid authorities has no representations to make on the proposed Scheme of Arrangement as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
15. The Applicant Company to file affidavit of service in the Registry

proving dispatch of notices upon Unsecured Creditors and do report to this Tribunal that the direction regarding the issue of notices have been duly complied with.

Sd/-

B.S.V. Prakash Kumar Member (Judicial)

Sd/-

V. Nallasenapathy Member (Technical)