

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO 17 OF 2017

In the matter of the Companies Act 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Arrangement of Kumar Agro Products Private Limited having CIN U45100PN1991PTC064416 (the Demerged Company) and Kumar Properties and Promoters Private Limited having CIN U45200PN2013PTC147354 (the Resulting Company) and their shareholders and creditors

Kumar Properties and Promoters Private Limited, a Company )  
incorporated under the provisions of Companies Act, 1956 )  
having its registered office at 2413, East street, Kumar Capital, )  
First Floor, Camp, Pune-411001 )  
CIN U45200PN2013PTC147354 )... Applicant Company

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

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

**Shri V. Nallasenapthy, Member (Technical)**

**Dated : 03<sup>rd</sup> day of February 2017**

**MINUTES OF THE ORDER**

Upon Applications filed by the Applicant Company above named by Company Applications **AND UPON HEARING** Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocate for the Applicant Company, **AND UPON READING** the High court Scheme Application No. 1013 dated 29<sup>th</sup> Day of November, 2016 of Mr. Piyush Narendra Mahajan, Authorized signatory of the Applicant Company, verified by an Affidavit and the annexures referred to , **IT IS ORDERED THAT:**

1. The meeting of Equity shareholders of the Applicant Company be convened and held at 2413, East street, Kumar Capital, First Floor, Camp, Pune-411001 on 23<sup>rd</sup> March, 2017 and at 11.30 a.m. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme of Arrangement of Kumar Agro Products Private Limited (Demerged Company) and Kumar Properties and Promoters Private Limited (Resulting Company) and their shareholders and creditors.
2. That at least one month before the said Meeting of the Equity shareholders of the Applicant Company to be held as aforesaid, together with the copy of the scheme, a copy of statement disclosing all material facts as required under section 230(3) of the Companies Act 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 or through Email (to those shareholders whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the Company, at their last known address or email addresses as per the records of the Applicant Company.
3. That at least one month 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 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 shall be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and / or at the offices of its Advocates, M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur Mumbai – 400071.
4. That the Notice of the Meeting shall be advertised in two local newspapers viz. 'Indian Express' in English and "Loksatta" in Marathi, both circulated in Pune not less than one month before the date fixed for the meeting.

5. That Mr. Rajas Jain, Director of the Applicant Company and failing him Mr. Manish Jain, Director of the Applicant Company, shall be the Chairman of the aforesaid meeting of the Equity Shareholders to be held at 2413, East street, Kumar Capital, First Floor, Camp, Pune-411001, on 23<sup>rd</sup> March, 2017 at 11.30 am or any adjourned or adjournments thereof.
6. That the Chairman appointed for the aforesaid Meeting to issue the advertisement and send out the notices of the Meeting referred to above. The said Chairman shall have all the powers as per the Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meeting, including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or the Resolution, if any proposed at the meeting by any person(s).
7. That the quorum of the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
8. 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 meeting, is filed with the Applicant Company at its Registered Office at 2413, East street, Kumar Capital, First Floor, Camp, Pune-411001, not later than 48 hours before the aforesaid meeting.
9. That the value and the number of the shares of each Equity Shareholders shall be in accordance with the books / register of the Applicant Company or depository records and where the entities in the books / register/ depository records are disputed, the Chairman of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
10. That the Chairman to file an affidavit not less than seven(7) days before the date fixed for the holding of the Meeting and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
11. That the Chairman of the Meeting to report to this Tribunal, the results of the aforesaid meeting within thirty days of the conclusion of the Meeting.

12. The Applicant Company undertakes to publish the notice of hearing of the petition in one issue each of a daily newspaper i.e. Indian Express in English language and Loksatta in Marathi language, both circulated in Pune, Maharashtra.
13. That the Applicant Company is directed to serve notices along with copy of scheme upon:- (i) concerned Income Tax Authority with in whose jurisdiction the Applicant Company's assessments are made, (ii) to the Central Government through the office of Regional Director, Western region, Mumbai, with the direction that they may submit their representations, if any, within a period of thirty days from the date of the receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served to the Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposal.
14. Applicant Company to file affidavit of service in the Registry proving dispatch of notices upon shareholders, notices to Regulatory authorities as stated in clause 13 above and publication of notice in newspapers.

Sd/-

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

Sd/-

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