

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH AT MUMBAI  
TRANSFER COMPANY SCHEME APPLICATION NO. 60 OF 2017  
CONNECTED WITH  
HIGH COURT COMPANY SUMMONS FOR DIRECTION NO. 1047 OF 2016

In the matter of the Companies Act,  
1956 and the Companies Act, 2013, as  
applicable;

-And-

In the matter of Sections 391 to 394 of  
the Companies Act, 1956 read with  
Sections 230 to 232 of the Companies  
Act, 2013;

-And-

In the matter of the Scheme of  
Amalgamation of  
Basis Point Commodities Private Limited  
("BPCPL")

and

Victory Insurance Brokers Private  
Limited ("VIBPL")

and

India Utilities And Power Limited  
("IUPL")

(collectively, the **"Transferor  
Companies"**)

with

Reliance Industries Holding Private  
Limited ("RIHPL")

(the **"Transferee Company"**)

Reliance Industries Holding Private Limited, )  
a company incorporated under the Companies Act, )  
1956 and having its registered office at )  
505, Dalamal House, 5<sup>th</sup> Floor, )  
206, Nariman Point, Mumbai – 400 021, )  
Maharashtra. )...Applicant Company

Mr. Sidharth Samantaray i/b M/s. Junnarkar & Associates, Advocates  
for the Applicant Company.

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

Date : 20<sup>th</sup> January 2017

**MINUTES OF THE ORDER**

1. This is an Application of the Applicant /Transferee Company abovenamed seeking dispensation with the requirement for convening the meetings of the Equity Shareholders and Preference Shareholders including the requirement of issuance and publication of notice for the same and dispensing with the requirement for convening the meetings of Secured and Unsecured Creditors including the requirement of issuance and publication of notice for the same.
2. Upon the application of the Applicant Company and upon reading the Affidavit dated 1<sup>st</sup> December 2016 of Mr. Shailesh G. Solanki in support of the Application and upon perusing the Exhibits thereto, and upon hearing oral submissions of the Learned Counsel for the Applicant Company, IT IS ORDERED AND DIRECTED as under :
3. The Applicant Company has 2 (two) Equity Shareholders and both the Equity Shareholders have given their written consent to the Scheme. The Applicant Company has only 1 (one) Preference Shareholder. Keeping in view of the provisions of Section 230 of the Companies Act, 2013, dispensation of meeting of members cannot be granted and following directions are issued in relation to the calling, convening and holding of the meetings of the equity shareholders and preference shareholders of Applicant/Transferee Company as follows:
  - a. That a meeting of the Equity Shareholders (2 in number) of the Applicant Company shall be convened and held at the registered office of the Applicant Company at 505, Dalamal House, 5<sup>th</sup> Floor, 206, Nariman Point, Mumbai – 400 021 on Wednesday, 25<sup>th</sup> January 2017 at 4.00 p.m. for the purpose of

considering and if thought fit, approving the Scheme of Amalgamation of Basis Point Commodities Private Limited, Victory Insurance Brokers Private Limited and India Utilities And Power Limited with Reliance Industries Holding Private Limited;

- b. That a meeting of the Preference Shareholders (1 in number) of the Applicant Company shall be convened and held at the registered office of the Applicant Company at 505, Dalamal House, 5<sup>th</sup> Floor, 206, Nariman Point, Mumbai – 400 021 on Wednesday, 25<sup>th</sup> January 2017 at 4.30 p.m. for the purpose of considering and if thought fit, approving the Scheme of Amalgamation of Basis Point Commodities Private Limited, Victory Insurance Brokers Private Limited and India Utilities And Power Limited with Reliance Industries Holding Private Limited;
- c. That liberty is granted to call and convene the meetings of Equity Shareholders and Preference Shareholders by issue of shorter notice of 48 hours.
- d. That notice convening the meetings Equity Shareholders and Preference Shareholders at the date, day, place and time aforesaid, together with a copy of the Scheme of Amalgamation, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013, and the prescribed form of proxy shall be sent by hand delivery to all the Equity Shareholders and Preference Shareholders of the Applicant Company at their respective registered or last known addresses as per record of the Applicant Company.
- e. That publication of the notice of the meetings in newspapers is dispensed with.
- f. That Mr. Rajeev Mittal, Director of the Applicant Company shall be the Chairperson of the meetings of Equity Shareholders and Preference Shareholders and failing him, Mr. Priyen J. Shah, Director of the Applicant Company shall be the alternate Chairperson of the said meetings.

- g. That the quorum for the meeting of Equity Shareholders shall be 2 members personally present.
- h. That the quorum for the meeting of Preference Shareholders shall be one preference shareholder personally present.
- i. THAT voting by proxy / authorized representative shall be permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the meetings, is filed with the Applicant Company at its registered office at 505, Dalamal House, 5<sup>th</sup> Floor, 206, Nariman Point, Mumbai – 400 021, before the meetings.
- j. The Chairperson or as the case may be, the Alternate Chairperson shall prepare and submit to the Tribunal a report of the result of the respective meetings of the Equity Shareholders and Preference Shareholders on or before 30<sup>th</sup> January 2017.
4. The Applicant Company shall individually send notice to the Central Government, Income Tax Authorities, Registrar of Companies and the Official Liquidator alongwith a copy of the notice and explanatory statement of the meetings in terms of Section 230(5) the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
5. The Applicant Company has no Secured or Unsecured Creditors accordingly meetings of creditors does not arise.
6. The Applicant Company to file in the Registry an Affidavit of service as per the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Sd/-

**B.S.V. Prakash Kumar Hon'ble Member (Judicial)**

Sd/-

**V. Nallasenapathy Hon'ble Member (Technical)**