

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI**

COMPANY SCHEME APPLICATION NO. 187 OF 2017

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections
230 -232, of the Companies Act, 2013;

And

In the matter of Yara Fertilisers India
Private Limited [CIN:
U51490PN2011FTC139239], a company
incorporated under the Companies Act, 1956
having its registered office at #402, Suyog
Fusion, Dhole Patil Road, Sangamwadi,
Pune 411001;

And

In the matter of Scheme of Arrangement
between Tata Chemicals Limited and Yara
Fertilisers India Private Limited and their
respective shareholders and creditors.

Yara Fertilisers India Private Limited [CIN:)
U51490PN2011FTC139239], a company)
incorporated under the Companies Act,)
1956 having its registered office at #402,)
Suyog Fusion, Dhole Patil Road,)
Sangamwadi, Pune 411001.) ...Applicant Company

Mr. Tapan Deshpande and Ms. Priya Patwa, Advocates of M/s. Cyril Amarchand Mangaldas, Advocates for the Applicant Company.

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

Date: 1st March, 2017

MINUTES OF THE ORDER

1. Perused the Application of the Applicant Company above named by the Company Scheme Application read the Affidavit dated 6th January, 2017 of Mr. Sanjiv Kanwar, a Director, of the Applicant Company, in support of the Company Application and the Exhibits referred therein and heard Mr. Tapan Deshpande , Advocate for the Applicant Company.:
2. The Scheme provides for the transfer the Divestment Business of the Transferor Company as a going concern on a slump sale basis to the Applicant Company and in exchange for which, the lump sum Final Purchase Consideration shall be paid by the Applicant Company to the Transferor Company, in accordance with the terms of the Scheme and pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013. The transfer of the Divestment Business pursuant to this Scheme would *inter alia* result in the following benefits: (a) In case of the Transferor Company: (i) Unlocking value for the Transferor Company by sale of part of its assets; (ii) Strengthening the balance sheet of the Transferor Company; and (iii) Pursuing growth opportunities in line with its strategic directions. (b) In case of the Applicant Company: (i) Creation of value for

shareholders by acquiring ready-to-use assets, including business undertakings and reducing time to markets; and (ii) Allowing the expansion of the range of the products offered by the Applicant Company and its Affiliates in India. The networth of the Applicant Company as on 31st March, 2016 is INR (121,410,799). The Applicant Company has 148 unsecured creditors with an outstanding of INR 86,92,50,108/- as on 31st October, 2016. In view of the above and keeping in view the provisions of Section 230 of the Companies Act, 2013 the following directions are issued:

3. That the meeting of the equity shareholders of the Applicant Company be convened and held at the registered office of the Applicant Company at #402, Suyog Fusion, Dhole Patil Road, Sangamwadi, Pune 411001, on Monday, the 8th May, 2017 at 10:00 a.m. (1000 hours), for the purpose of considering and, if thought fit, approving the Scheme of Arrangement between Tata Chemicals Limited (Transferor Company) and Yara Fertilisers India Private Limited (Applicant Company / Transferee Company) and their respective shareholders and creditors (**Scheme**).
4. That a meeting of the unsecured creditors of the Applicant Company be convened and held at the registered office of the Applicant Company at #402, Suyog Fusion, Dhole Patil Road, Sangamwadi, Pune 411001 on Monday, the 8th May, 2017 at 10:45 a.m. (1045 hours) or so soon thereafter after the conclusion of the meeting of the equity shareholders meeting of the Applicant Company, for the

purpose of considering and, if thought fit approving, the Scheme of Arrangement.

5. That at least 30 clear days before the said meeting of the equity shareholders of the Applicant Company to be held as aforesaid, together with copy of the Scheme of Arrangement, 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) Rules, 2016 and the prescribed Form of Proxy, shall be sent by Courier / Registered Post, Speed Post or through e-mail (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 Applicant Company, at their last known address or email addresses as per the records available with the Applicant Company.
6. That at least 30 clear days before the said meeting of the unsecured creditors of the Applicant Company to be held as aforesaid, together with copy of the Scheme of Arrangement, 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) Rules, 2016 and the prescribed Form of Proxy, shall be sent by Courier / Registered Post, Speed Post or through e-mail (to those unsecured creditors whose email addresses are duly registered with the Applicant Company for the

purpose of receiving such notices by email), addressed to each of the unsecured creditors of the Applicant Company, at their last known address or email addresses as per the records available with the Applicant Company.

7. That at least 30 days before the meetings of the equity shareholders and unsecured creditors of the Applicant Company respectively, to be held as aforesaid, a notice convening the said meetings, indicating the place, date and time of the meetings as aforesaid be published stating that copies of the Scheme of Arrangement and the statements 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) Rules, 2016 and the Form of Proxy/ies shall be obtained free of charge at the registered office of the Applicant Company as aforesaid and / or at the offices of its Advocates, Cyril Amarchand Mangaldas, 5th Floor Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013.
8. That at least 30 days before the date fixed for the meetings of the equity shareholders and unsecured creditors respectively, the Notices of the meetings of the equity shareholders and unsecured creditors respectively shall be advertised in two local newspapers viz. "Indian Express" in English and "Loksatta" in Marathi, both circulated in Pune, State of Maharashtra.

9. The Applicant Company undertakes to:
- i. Issue Notices convening the meeting of the equity shareholders and unsecured creditors as per Form No. CAA 2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
 - ii. Issue Statements containing all the particulars as per Section 230 of the Companies Act, 2013;
 - iii. Issue Form of Proxy/ies as per Form No. MGT- 11 (Rule 19) of the Companies (Management and Administration) Rules, 2014; and
 - iv. Advertise the Notice/s convening the meeting/s as per Form No. CAA 2 (Rule 7) the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

The undertaking given by the Applicant Company is accepted.

10. That Mr. Sanjiv Kanwar, a Director of the Applicant Company and failing him, Mr. Koh Soon Hee, a Director of the Applicant Company and failing him, Mr. Narsimharao Venkata Lakshmi Avantsa, Director of the Applicant Company shall be the Chairman of the aforesaid meetings of the equity shareholders and unsecured creditors of the Applicant Company to be held at the at the registered office of the Applicant Company at #402, Suyog Fusion, Dhole Patil Road, Sangamwadi, Pune 411001, on Monday, the 8th May, 2017 at 10:00 a.m. (1000 hours), and at 10:45 a.m. (1045 hours)

respectively, or any adjourned or adjournments thereof. The Scrutinizer for the aforesaid meetings shall be CS Anagha Anasingaraju, practicing Company Secretary (Membership No.F6630), failing her CS Hrishikesh Wagh (Membership No. F7993).

11. 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 the powers as per the Articles of Association, also under the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meetings, 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 meetings by any person(s).
12. That the quorum of the aforesaid meeting of the equity shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
13. That the quorum of the meeting of the unsecured creditors of the Applicant Company shall be five (5) unsecured creditors of the Applicant Company, present in person or by proxy.
14. 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, is filed with the Applicant Company at its registered office at #402, Suyog Fusion, Dhole Patil Road, Sangamwadi, Pune 411001, not later than 48 hours before the aforesaid meetings.

15. The number and value of the equity shares of the equity shareholders or value of the debts of the unsecured creditors, as the case may be, shall be in accordance with the records or registers of the Applicant Company and where the entries in the records or registers are disputed, the Chairman of the meetings shall determine the number or value, as the case may be for the purposes of the meetings and his decision in that behalf would be final.
16. 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 to this Tribunal that the direction regarding the issue of notices and the advertisements have been duly complied with.
17. That the Chairman of the meetings to report to this Tribunal, the results of the aforesaid meetings within three (3) days of the conclusion of the meetings and the said Affidavits shall be verified by his Affidavit as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
18. The convening and holding the meeting of the secured creditors of the Applicant Company for the purpose of considering and if thought fit, approving the Scheme of Arrangement is not required with in view of the averments made in paragraph 16 of the

Company Application that there are no secured creditors of the Applicant Company.

19. The Applicant Company to serve the notice upon the Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016. If no response is received by the Tribunal from the Regional Director within 30 days of the date of receipt of the notice, it will be presumed that the Regional Director and/or the Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.
20. The Applicant Company to serve the notice upon the Registrar of Companies, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016. If no response is received by the Tribunal from the Registrar of Companies within 30 days of the date of receipt of the notice, it will be presumed that the Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.
21. The Applicant Company to serve the notice upon the concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessment are made, pursuant to Section 230 (5) of the

Companies Act, 2013 as per Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016. If no response is received by the Tribunal from the concerned Income Tax Authority within 30 days of the date of receipt of the notice, it will be presumed that the concerned Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.

22. The Applicant Company undertakes to file an Affidavit proving service of notice on the unsecured creditors, Central Government through the Regional Director, Registrar of Companies, concerned Income Tax Authority, and publication of notice in newspapers, not less than seven (7) days before the date fixed for the holding of the meetings.

Sd/-

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