

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CP (CAA) 33/NCLT/AHM/2017  
CA(CAA) No. 3/NCLT/AHM/2017**

Coram:

**Present: Hon'ble Mr. BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD  
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 04.05.2017**

Name of the Company: Aditya Birla Financial Services Ltd.

Section of the Companies Act: Section 230-232 of the Companies Act, 2013

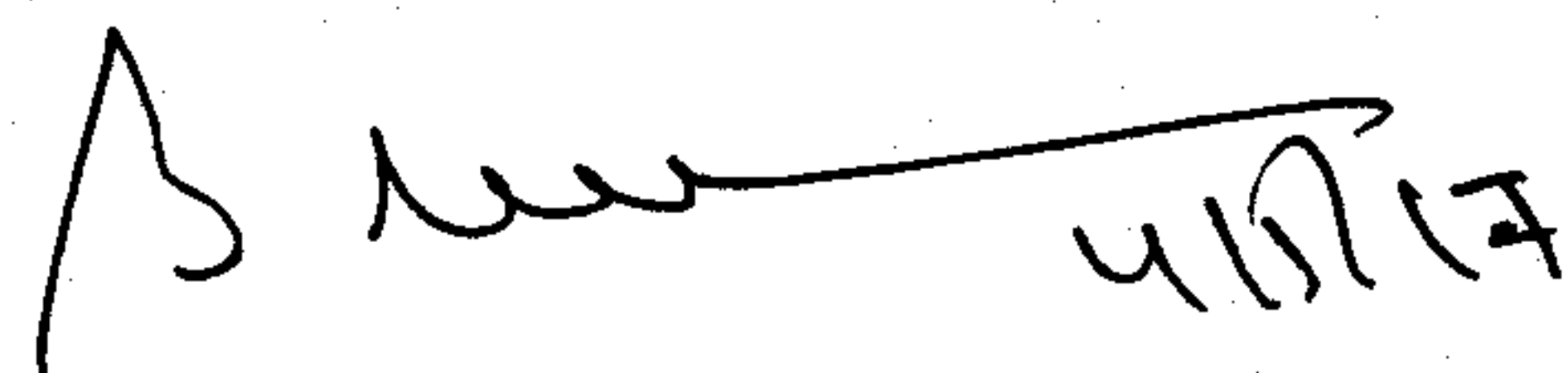
S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1	Mihir Joshi	Sn. Advocate	Petitioner	}
2	Sandeep Singhi	Advocate	Petitioner	
3	Pranjal Buch for Singhi & Co.	"	"	

**ORDER**

Learned Senior Advocate Mr. Mihir Joshi with Learned Advocate Mr. Sandeep Singhi with Learned Advocate Mr. Pranjal Buch present for Petitioner.

Order pronounced admitting the petition. (vide separate order)

Date of hearing fixed on 18.05.2017.

  
**BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL**

Dated this the 4th day of May, 2017.

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL**

**Date: 4<sup>th</sup> day of May, 2017**

**C.P.(CAA) 33/NCLT/AHM/2017**

In the matter of: -

Aditya Birla Financial Services Limited,  
A company incorporated under  
the provisions of the Companies  
Act, 1956 and having its Registered  
Office at Indian Rayon Compound,  
Veraval, Gujarat – 362 266.

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Petitioner Company

**Appearance: -**

Mr. Mihir Joshi, Senior Advocate, with  
Mr. Sandeep Singhi and Mr. Pranjal Buch,  
Advocates, for M/s Singhi & Co.,  
Advocates, for the Applicant.

**ORDER**

(Date:04.05.2017)

1. This petition under Sections 230 to 232 of the Companies Act, 2013 read with Rule 15(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is filed for sanctioning of a composite Scheme of Arrangement between Aditya Birla Nuvo Limited and Grasim Industries Limited and Aditya Birla Financial Services Limited and their respective shareholders and creditors.
2. Learned Senior Advocate, Mr. Mihir Joshi, with learned Advocates, Mr. Sandeep Singhi and Pranjal Buch, for M/s Singhi & Company, Advocates, present for the petitioner.
3. Company Secretary of the petitioner-company filed affidavit dated 27<sup>th</sup> April, 2017 before this Tribunal on 28<sup>th</sup> April, 2017. Paragraphs 5, 6 and 7 of the said affidavit read as follows: -

*“5. As envisaged under the Scheme and with a view to ensure simple capital structure, ABFSL before the cut-off date of 4<sup>th</sup>*

March, 2017 (a) converted the CCPS held by ABNL into equity shares on 16<sup>th</sup> February, 2017; (b) redeemed the NCNCRPS held by ABNL on 2<sup>nd</sup> March, 2017; and (c) made a rights issue of its equity shares on 16<sup>th</sup> February, 2017. Further, ABNL Investment Limited, a wholly owned subsidiary of ABNL, transferred its equity shares held by it in ABFSL to ABNL on 6<sup>th</sup> February, 2017.

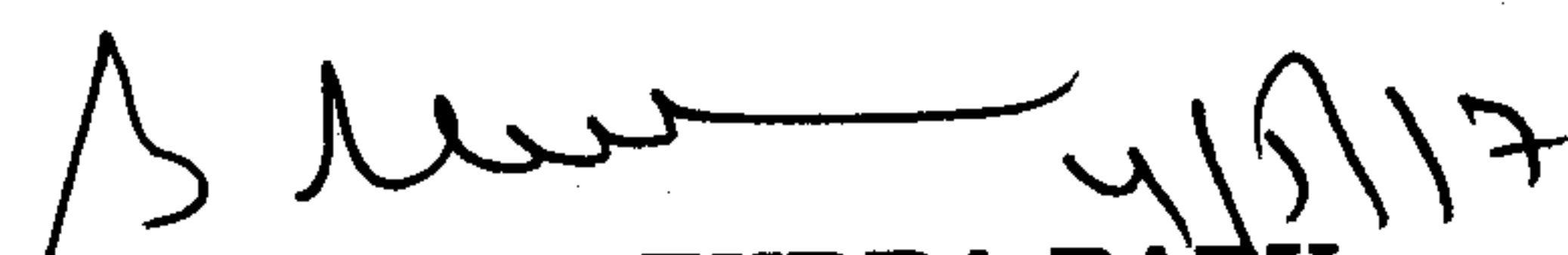
6. As before the cut-off date of 4<sup>th</sup> March, 2017, there were no preference shareholders of ABFSL. ABFSL preferred IA No.34 of 2017 before this Hon'ble Tribunal to modify its final order dated 6<sup>th</sup> February, 2017 by, inter alia, holding that no meeting of the preference shareholders of ABFSL would be required to be convened. I state that the only preference shareholder of ABFSL was its holding company, namely, ABNL. Further, the entire equity share capital of ABFSL was held by ABNL, its nominees and its wholly owned subsidiary, ABNL Investment Limited. The entire voting rights on the equity share capital of ABFSL, before the aforesaid conversion/redemption/further issue/transfer, was held by/under the control of ABNL. After such conversion/redemption, etc., the entire equity share capital of ABFSL is continued to be held by ABNL and its nominees and that the entire voting rights continues to be held by/under the control of ABNL. I state and submit that the aforesaid conversion/redemption/further issue has not affected or changed the voting rights of ABNL in ABFSL. It is in the aforesaid circumstances that ABFSL approached this Hon'ble Tribunal under Rule 11 of the National Company Law Tribunal Rules, 2016 by filing the aforesaid IA No.34 of 2017.

7. This Hon'ble Tribunal by its order dated 16<sup>th</sup> March, 2017 disposed of the aforesaid IA No.34 of 2017 by observing that the change in the shareholding pattern can be brought to the notice of this Hon'ble Tribunal by ABFSL or by the Chairman of the meeting in the Company Petition to be filed by ABFSL for the consideration of this Hon'ble Tribunal. I state that the Chairman of the meeting and ABFSL in CP(CAA) No.33/230-232/NCLT/AHM/2017 has brought the aforesaid facts in respect of the conversion/redemption and the circumstances in which the meeting of the erstwhile preference shareholders were not to be held."

4. Whether the non-convening of meeting of the preference shareholders by the petitioner-company, as directed by this Tribunal in Company Application No.3 of 2017 would have any effect on the implementation of the scheme or not cannot be decided at the stage of admission of the petition. The said aspect can only be decided effectively and completely after hearing the statutory authorities and the objections of public, if any.

5. Affidavit of Chairman filed.

6. Report of Chairman filed.
7. Common representation of Regional Director received.
8. Affidavit-in-reply to RD's representation filed.
9. Representation of Official Liquidator filed.
10. Affidavit-in-reply to OL's representation filed.
11. Petition is admitted.
12. Date of hearing 18<sup>th</sup> May, 2017.
13. Petitioner shall advertise notice of hearing of this petition in "Indian Express" (all editions in English) and "Sandesh" (Rajkot edition) not less than ten days before the date fixed for of hearing calling for objections, if any, on or before the date of hearing. The petitioner shall, in the publication that is going to be made by the petitioner in the newspapers informing the date of hearing, specifically and prominently state that *"the petitioner-company, before the cut-off date of 4<sup>th</sup> March, 2017 (a) converted the CCPS held by ABNL into equity shares on 16<sup>th</sup> February, 2017; (b) redeemed the NCNCRPS held by ABNL on 2<sup>nd</sup> March, 2017; (c) made a rights issue of its equity shares on 16<sup>th</sup> February, 2017; and (d) ABNL Investment Limited, a wholly owned subsidiary of ABNL, transferred its equity shares held by it in ABFSL to ABNL on 6<sup>th</sup> February, 2017"*.
14. Petitioner shall issue notices to Regional Director and Registrar of Companies informing the date of hearing.

  
**BIKKI RAVEENDRA BABU**  
**MEMBER JUDICIAL**

Dated this the 4<sup>th</sup> day of May, 2017.

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