

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH, CHANDIGARH.**

**CA (CAA) NO.04/Chd/Hry/ 2017.
Date of Order: 15.05.2017.**

In the matter of the Scheme of Amalgamation and Arrangement amongst
Minihyd Hydraulics Limited, Ganpati Handtex Private Limited, Cenlub
Industries Limited and their respective shareholders and creditors:

1. CENLUB INDUSTRIES LIMITED, a company incorporated under the
Companies Act, 1956 and having its Registered Office at Plot No. 233
& 234, Sector -58, Faridabad, Haryana-121004.

PAN : AAACC0257G

....Transferee Company

AND

2. MINIHVD HYDRAULICS LIMITED, a company incorporated under the
Companies Act, 1956 and having its Registered Office at at 1158,
Sector- 15, Faridabad, Haryana-121004.

PAN : AABCM1066A

..Transferor Company 1

AND

3. GANPATI HANDTEX PRIVATE LIMITED, a company incorporated
under the Companies Act, 1956 and having its Registered Office at
Plot no. 233 & 234, Sector -58, Faridabad, Haryana-121004,

PAN : AADCG0135G

...Transferor Company 2

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Amended Joint Application dated 17.04.2017 under Sections 230-232 of the Companies Act, 2013 read with Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016.

Present: Mr. Swaran Kumar Jain, Practicing Company Secretary for applicant companies.

Coram: **HON'BLE MR. JUSTICE R.P.NAGRATH, MEMBER (JUDICIAL) (ORAL).**

ORDER

This is the First Motion application jointly filed by the Transferor Company-1 Transferor Company-2 and Transferee Company (i.e. the Petitioner/ Applicant Companies herein), under Sections 230-232 of the Companies Act, 2013 (for short to be referred hereinafter as the Act) supported by the affidavits of the Applicant Companies, for seeking appropriate orders/ directions for convening, holding and conducting of the respective meetings of shareholders of the Transferor Company-1 and Transferee Company and for dispensation for convening the meetings of shareholders of Transferor Company-2. It is contended that the application has been filed in terms of Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules'). It is also prayed for dispensation for convening the meetings unsecured creditors of the Transferor Company-1 and Transferee Company, and secured creditors of the, Transferor Company-2 and Transferee Company, in

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connection with the proposed Scheme of Amalgamation and Arrangement (hereinafter referred to as the "Scheme") between Minihyd Hydraulics Limited, i.e. the Transferor Company-1, Ganpati Handtex Private Limited, i.e. the Transferor Company-2 and Cenlub Industries Limited, i.e. the Transferee Company. The Scheme is attached as Annexure A-32 at page 792 of the Paper Book containing the fresh Index filed in the Registry on 08.05.2017.

2. Mr. Swaran Kumar Jain, Practicing Company Secretary (PCS) is representing the applicant-companies in this case. It is represented, inter alia, as under:-

- a) That the Arrangement shall take effect from 1st April, 2016, or such other date as the Tribunal may approve;
- b) That all assets, liabilities and entire businesses of the Transferor Company 1 & 2 will be transferred to and vest in the Transferee Company at Book Values;
- c) That all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Companies are parties, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favor of the Transferee Company and may be enforced as fully and effectively, as if instead of the Transferor Companies, the Transferee Company had been a party thereto;

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- d) That the Transferor Companies, with effect from the Appointed Date and up to and including the Effective Date shall be deemed to have been carrying on and to be carrying on all business activities relating the Transferor Companies for and on account of, and in trust for, the Transferee Company;
- e) That all the employees of the Transferor Companies in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e. the effective date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the concerned Transferor Companies on the said date;
- f) That on the scheme becoming effective both the Transferor Companies shall stand dissolved without the process of winding up;
- g) That the authorized share capital of the Transferor Companies as on the effective date shall, without any further act, instrument or deed or payment of additional fees payable to the Registrar of Companies, NCT of Delhi & Haryana or Stamp Duty, stand transferred to and be merged with the authorized share capital of the Transferee Company;
- h) The Transferee Company shall, issue and allot fully paid up equity shares to the Members of the Transferor Company-1 in accordance with Share Exchange Ratio determined;



- i) That the investment held by the Transferor Company-1 in the equity share capital of the Transferee Company shall stand cancelled. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company-1 in Transferee Company and so cancelled; and
- j) That Equity Shares held by Transferee Company in the Transferor Company-2, being the wholly owned subsidiary of the Transferee Company, shall stand cancelled upon the Scheme becoming effective.

3. It is represented by Mr. Jain, PCS that the registered office of all the three applicant companies is situated at Faridabad, Haryana and therefore, this Tribunal has the territorial jurisdiction to entertain and dispose of the instant petition. The certificates of incorporation of all the applicant companies are attached to the application along with the Memorandum of Association. Mr. Jain further stated that Transferor Company-1 is primarily engaged in business of manufactures and dealers, processors, importers, exporters in all kind of hydraulic and pneumatic pumps, special purpose machines and advisers, technical and industrial consultants on planning, development, research, design, plant operation in respect thereof.

4. Transferor Company-2 is, *inter alia*, engaged as dealer in all kinds of electronic goods, manufacturing and trading of, forging, castings, stampings, of all metals, machinery parts, and handloom goods, home furnishing &

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textiles. It is a wholly own subsidiary of *Cenlub Industries Limited (Transferee Company)*.

5. The main objects of transferee Company are to manufacture, produce, refine process, assemble or otherwise acquire all classes and kinds of lubrication systems, pumps, their sub-assemblies, accessories and any and all classes/types of engineering parts, business of share brokers and to underwrite, sub-underwrite, to invest in, and acquire and hold, sell buy or otherwise deal, in shares, debentures, debenture-stock, bonds, manufacture and deal in all types of machine tools and accessories and to act as importers, exporters, dealers, consultants, brokers, agents, mechanical engineers of engineering products, machine tools and their allied products.

6. Mr. Jain further represents that the main objective of these companies have been clearly laid down in their respective Memorandums of Association and Articles of Association, which are annexed with the Application as Annexures A-1/1, A-2/1 and A-3/1.

7. Mr. Jain, PCS further submits that the Scheme Annexure A-4 was approved by all the three companies by passing Board resolutions dated 08.10.2016 annexed with the Application as Annexures A-2/4, A-3/4 and A-1/5, respectively. The Scheme was further amended by all the three applicant companies on 11th, February, 2017 as per the observations and directions contained in the letter dated 12th, January, 2017 issued by BSE (hereinafter referred to as the "Stock Exchange"). Copy of the said letter is at Annexure A-1/7.

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8. Mr. Jain, PCS would further represent that as on March 31st, 2016, the authorized share capital of Transferor Company-1 was ₹50,00,000 divided into 50,000 equity shares of ₹100/- each. The issued, subscribed and paid-up share capital of Transferor Company-1 is ₹16,85,900 divided into 16,859 equity shares of ₹100/- each fully paid up.

9. It is further represented that as on March 31st, 2016, the authorized share capital of Transferor Company-2 was ₹1,00,000 divided into 10,000 equity shares of ₹10/- each. The issued, subscribed and paid-up share capital of Transferor Company-2 is ₹1,00,000 divided into 10,000 equity shares of ₹10/- each fully paid up.

10. With regard to the Transferee Company as on March 31st, 2016, the authorized share capital is ₹5,00,00,000 divided into 50,00,000 equity shares of ₹10/- each. The issued, subscribed and paid-up share capital of Transferee Company is ₹4,12,00,000 divided into 41,20,000 equity shares of ₹10/- each fully paid up.

11. Mr. Jain, PCS then represented that the equity shares of Cenlub Industries Limited are listed on BSE Limited. The Stock Exchange have given its observation letter dated 12th, January, 2017 annexed with the Application as Annexure A-1/7, making no adverse remarks and suggesting modification in the scheme by inserting provisions of Para I (A) 9(a) & Para I (A) 9(b) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015. The Scheme was thus duly modified and adopted by the Board of Directors of all the three companies on 11th, February, 2017 which

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are annexed with the Application as Annexures A-1/6, A-2/5 and A-3/5 respectively.

12. Mr. Jain, PCS further represented that accounts of all the three Applicant companies have been prepared and audited for the financial year ending on 31.03.2016 along with their latest unaudited financial results. Copy of the audited Annual Financial Statement in respect of Transferee-company is at Annexure A-1/3; Transferor-company 1 is Annexure A-2/2 and that of the Transferor-company 2 is Annexure A-3/2. When the matter was listed on 26.04.2017, the following order was passed:-

"Authorised Representative of the applicants further submits that provisional statement of accounts of transferor-companies in whose case last Annual Accounts of the merging companies relating to the Financial Year for a period of more than six months have not been filed. It is further submitted that the meeting of the companies for the purpose of approving the Scheme as proposed in the instant application in the month of July, 2017, the provisional statement of accounts up to 28.02.2017 or 31.03.2017 shall have to be filed by the next date in order to comply with clause (e) of sub-section 232 (2) of the Companies Act, 2013. Let the said financial statement(s) be filed along with the affidavit and resolution of the Board. The said statement(s) be also made part of fresh index to be filed by the applicants.

The matter is adjourned for hearing to 11.05.2017. Let compliance be made at least three days before the date fixed."

The compliance has been made on 08.05.2017 by the applicant-companies by filing the fresh Index and provisional Financial

Statements in respect of all the companies upto 31.03.2017 with the Board resolutions and affidavits. Their Financial Statements are Annexure A-29 to A-31, respectively. The latest Scheme for which the prayer for approval is made is at Annexure A-32 attached with the application dated 06.05.2017 filed by the applicant-companies.

13. The Share Entitlement Ratio and the Share Exchange Ratio under the Scheme have been determined in accordance with the report dated September 10, 2016 issued by B N Misra & Co. Chartered Accountants, as per the settled principles of valuation annexed with the Application as Annexure A-5. Fairness opinion dated September 23, 2016 on the valuations done by B N Misra & Co. Chartered Accountants have been provided by M/s Corporate Capital Ventures Private Limited, a SEBI registered category 1 merchant banker, is also annexed with the Application as Annexure A-6.

TRANSFEROR COMPANY 1

14. It is represented that Transferor Company-1 has 7 equity shareholders as on December, 31, 2016. It is prayed that appropriate order(s)/ direction(s) may be passed for convening, holding and conducting the meeting of equity shareholders of Transferor Company-1 under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the interest of justice, and allowing Transferor Company-1 to provide to its equity shareholders voting on the proposed scheme by voting in person and by proxy.

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15. It is represented further by Mr. Jain that on February 28, 2017, Transferor Company-1 had no secured creditors as certified by the Chartered Accountant, [Annexure A-23 (Colly)].

16. As on February 28, 2017, Transferor Company-1 had 50 unsecured creditors as per the list, containing amounts due to them, certified by the Chartered Accountant, attached with the Application as Annexure A-22 (Colly). It is therefore prayed that appropriate order(s)/ direction(s) may be passed for convening, the meeting of unsecured creditors, of Transferor Company 1, under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the interest of justice.

TRANSFEROR COMPANY 2

17. Mr. Jain, PCS also represents that Transferor Company-2 has 7 (seven) shareholders as on December 31, 2016 as per the list attached with the Application as Annexure A-3/6 Transferor-company 2 being the wholly owned subsidiary of the Transferee Company (holding 100% shares), thereby making it beneficiary holder and remaining 6 shareholders are only nominee shareholders, holding 1 share each on behalf of the beneficiary holder (Transferee Company). Therefore, transferee company, being the only shareholder in the Transferor Company-2 the convening of meeting of the shareholders may be dispensed with. It is prayed that appropriate order(s) direction(s) may be passed for dispensation for convening the meeting of equity shareholders of Transferor Company-2, under the provisions of

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Sections 230-232 of the Companies Act, 2013 read with Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the interest of justice.

18. As on February 28, 2017, Transferor Company-2 has 1 (one) secured creditor, as per the list, containing amounts due to him, duly certified by the Chartered Accountant, attached with the Application as Annexure A-25. It is prayed that appropriate order(s)/, direction(s) may be passed for dispensation for convening, the meeting of the secured creditor of Transferor Company-2, in the interest of justice, as HDFC Bank Ltd. the secured creditors has given its consent vide letter Annexure A-3/9. Having heard, Mr. Jain, PCS for applicant-companies, I am of the view that this meeting has to be convened under Section 230 (9) of the Act, the consent is required to be given by way of affidavit.

19. As on February 28, 2017, Transferor Company-2 has no unsecured creditors as per the list, duly certified by the Chartered Accountant, attached with the Application as Annexure A-24 (Colly). It is prayed that appropriate order(s)/ direction(s) may be passed in the interest of justice.

TRANSFeree COMPANY

20. It is also represented that the Transferee Company has 4795 equity shareholders as on December 31, 2016 as per the list attached with the Application as Annexure A-1/8. It is prayed that appropriate order(s)/ direction(s) may be passed for convening, holding and conducting the

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meeting of equity shareholders of Transferee Company under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the interest of justice, and allowing Transferee Company to provide to its equity shareholders with the facility to exercise their right to vote by: (a) electronic means, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (b) postal ballot, and that such vote exercised by an equity shareholder may be considered as a valid exercise of their vote, on the Scheme in accordance with Sections 230-232 of the Companies Act, 2013.

21. As on February 28, 2017, Transferee Company has 3 (three) secured creditor, as per the list, containing amounts due to them, duly certified by the Chartered Accountant, attached with the Application as Annexure A-21. It is prayed that appropriate order(s)/ direction(s) may be passed for convening the meeting of the secured creditors of Transferee Company, in the interest of justice.

22. It is represented further that as on February 28, 2017, Transferee Company has 321 unsecured creditors as per the list, containing amounts due to them, duly certified by the Chartered Accountant, attached with the Application as Annexure A- 20 (Colly). It is, therefore, prayed that appropriate order(s)/ direction(s) may be passed for convening the meeting of unsecured

creditors, of Transferee company, under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the interest of justice.

23. Mr. Jain represented that the applicant-companies have stated that there is no investigation or any other proceedings pending against any of them under the Companies Act, 2013.

24. In view of the above, the convening of the meeting of the secured creditors of Transferor Company-1 is dispensed with as the Company does not have any secured creditors as on 28.02.2017.

25. In view of the above, I also dispense with the convening the meetings of the unsecured creditors of Transferor-Company 2 as represented by learned counsel that the company does not have any unsecured creditors as on 28.02.2017.

26. The following directions are issued for calling / convening / holding of meetings of shareholders of Transferor Company-1 and Transferee Company. The notices of the following meetings shall be issued by the Transferor Company-1, and Transferee Company, as applicable in each of the case



27. TRANSFEROR COMPANY 1

It is directed that:-

a) the meeting of the shareholders of Transferor Company-1 shall be convened on 13.07.2017 at Tera Panth Bhawan D-2/13, Anuvarat Marg, Sector 10, DLF, Faridabad Haryana at 10.00 am.

b) The Quorum for the meeting shall be 4 equity shareholders personally present or 25% in value of total issued equity shares, whichever is higher. It is also further directed that if the required quorum is not present at the commencement of the meeting, then the meeting would be adjourned for 30 minutes and thereafter, persons present in the meeting, either in person or through proxy would be treated as proper quorum.

c) It is further directed that the meeting of the Un-Secured creditors of Transferor Company 1 shall be held on 13.07.2017 at Tera Panth Bhawan D-2/13, Anuvarat Marg, Sector 10, DLF, Faridabad Haryana at 11 00 a.m. The Quorum for the meeting of unsecured creditors shall be 20, personally present or 25% in value of total Unsecured Creditors, whichever is higher. It is also further directed that if the required quorum is not present at the commencement of the meeting, then the meeting would be adjourned for 30 minutes and thereafter, persons present in the meeting, either in person or through proxy would be treated as proper quorum.



TRANSFEROR COMPANY 2

It is directed that:-

a) the meeting of the shareholders of Transferor Company-2 shall be dispensed with as all the six shareholders are nominee shareholders of holding/Transferee-company; and

b) It is further directed that the meeting of the Secured creditors of Transferor Company-2 shall be held on 13.07.2017 at Tera Panth Bhawan D-2/13, Anuvarat Marg, Sector 10, DLF, Faridabad Haryana at 12.00 noon. The Quorum for the meeting of secured creditors shall be one Secured Creditor personally present constituting 100% in value of total Secured Creditors. It is also further directed that if the required quorum is not present at the commencement of the meeting, then the meeting would be adjourned for 30 minutes and if, there is no representation from the secured creditor, it would be assumed that the secured creditor has no objection to the scheme.

TRANSFEE COMPANY

It is directed that:-

a). the meeting of the shareholders of Transferee Company shall be held on 13.07.2017 at Tera Panth Bhawan D-2/13, Anuvarat Marg, Sector 10, DLF, Faridabad Haryana at 02.00 p.m. The Quorum for the meeting of the equity shareholders shall be 200 equity shareholders personally present or 25% in value of total issued equity shares, whichever is higher. It is also further directed that if the required quorum is not present at the



commencement of the meeting, then the meeting would be adjourned for 30 minutes and thereafter, persons present in the meeting, either in person or through proxy would be treated as proper quorum.

b). it is further directed that the meeting of the Un-Secured creditors of Transferee Company shall be held on 13.07.2017 at Tera Panth Bhawan D-2/13, Anuvant Marg, Sector 10, DLF, Faridabad Haryana at 03.30 p.m. The Quorum for the meeting of unsecured creditors shall be 60, personally present or 25% in value of total Unsecured Creditors, whichever is higher. It is also further directed that if the required quorum is not present at the commencement of the meeting, then the meeting would be adjourned for 30 minutes and thereafter, persons present in the meeting, either in person or through proxy would be treated as proper quorum.

c). it is further directed that the meeting of the Secured creditors of Transferee Company shall be held on 13.07.017 at Tera Panth Bhawan D-2/13, Anuvarat Marg, Sector 10, DLF, Faridabad Haryana at 04.30 p.m. The Quorum for the meeting of Secured Creditors shall be 2 Secured Creditors personally present or 25% in value of total Secured Creditors, whichever is higher. It is also further directed that if the required quorum is not present at the commencement of the meeting, then the meeting would be adjourned for 30 minutes and thereafter, persons present in the meeting, either in person or through proxy would be treated as proper quorum.

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28. The applicant companies are directed that all the unsecured creditors as on 28.02.2017 and of all the shareholders as on 30.04.2017 be considered

for issuing notices to them. Ms. Justice Navita Singh (Retd), Mob. No. 8558809911, House No. 3401, Sector 24, Chandigarh is appointed as the Chairperson for the aforesaid meetings to be called under this order and the relevant law and shall be paid a consolidated fee of ₹1,00,000 for her services as the Chairperson. Mr. Gautam Bhardwaj, Mob. No. 9872971552, H No. 1552, Sector 7-C, Chandigarh is appointed as Alternate Chairperson for all the aforesaid meetings and shall be paid a consolidated fee of ₹50,000 for his services as the Alternate Chairperson. The Scrutinizer as suggested by Mr. Jain, PCS for all the meetings shall be Mr. Ajay Garg, Mob. No. 9811386123, House No. 970, Sector 21-D, Faridabad 121001 (Haryana) who shall be paid a consolidated fee of ₹50,000 in lump sum for rendering his services. The aforesaid fee shall be paid by Transferee Company. The said fee shall be in addition to any out of pocket expenses incurred by the Chairperson, Alternate Chairperson and the Scrutinizer and such expenses shall be borne by the Transferee Company.

29. It is further directed that individual notices of the said meeting shall be sent by the applicant companies through registered or speed post or through courier services or e-mail, 30 days in advance before the scheduled date of the meeting and it is further clarified that as per the relevant rules applicable the notices shall indicate the day, date, the place and the time as aforesaid. A copy of the Scheme of Amalgamation, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form

Copy

of proxy and any other documents as may be prescribed under the Act shall be sent along with the notice.

30. That the Applicant companies shall jointly publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the place and time of the meetings as aforesaid, to be published in the "Business Standard (English) and Dainik Jagran (Hindi)" stating that the copies of Scheme of Amalgamation, the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the Applicant companies. The Transferee Company being a listed entity shall also publish the notice on the website of each company and on the website of SEBI and other recognized Stock Exchange, where the securities are listed.

31. It shall be the responsibility of the respective companies to ensure that the notices are sent under the signatures and supervision of the authorized representative of each company on the basis of Board resolutions and that they shall file their affidavits in the Tribunal at least ten days before the date fixed for the meetings.

32. It is clarified that all the Applicant Companies shall send notices to the unsecured creditors as existing on February 28, 2017 and to the shareholders as existing on 30.04.2017.

Report

33. As prayed for in the Application, (a) voting for the meetings of the equity shareholders of Transferee Company shall be allowed on the proposed Scheme by voting in person, by proxy, through postal ballot or through electronic means; (b) voting for the meeting of the shareholders, of Transferor Company 1 shall be allowed on the proposed Scheme by voting in person and by proxy.

34. The Chairperson shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA.4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamation) within 7 days of the conclusion of the meetings. She would be fully assisted by Ms. Komal Gupta, Company Secretary and the Scrutinizer, who will assist the Hon'ble Chairperson and Alternate Chairperson in preparing and finalizing the reports.

35. Voting by proxies is permitted and will be considered for the purpose of computing the Quorum of the aforesaid meetings, provided that the proxy in the prescribed form and duly signed by the person entitled to attend and vote at the said meeting, or by his authorized representative, is filed with the registered office of the Petitioner/ Applicant Companies, as applicable, at least 48 hours before the said meeting. The Chairperson or Alternate Chairperson appointed for the aforesaid meetings shall verify that the proxy registers are properly maintained.

36. The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No.



CAA.3. along with a copy of the Scheme, the explanatory statement and the disclosures mentioned in Rule 6 to (i) the Central Government through the Regional Director, Northern Region, (ii) the Registrar of Companies of NCT of Delhi & Haryana, (iii) the Income Tax Authorities concerned, (iv) the Official Liquidator, Chandigarh and any other Regulator(s) stating that representations, if any, to be made by them shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representations shall be simultaneously sent to the concerned companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

37. Transferee Company, in addition to the above mentioned authorities shall also in compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA.3. along with a copy of the Scheme, the explanatory statement and the disclosures mentioned in Rule 6 to the Securities and Exchange Board of India (SEBI) and BSE Limited (Stock Exchange), stating that representations, if any, to be made by it shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copies of such representations/objections shall be simultaneously sent to the concerned companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

38. The application stands allowed in the aforesaid terms. It is directed that the authorized representative of the Applicant companies shall deliver the

copy of this order to the Chairperson, Alternate Chairperson and Scrutinizer immediately. A copy of the order be supplied to the authorized representative for the Applicant Companies forthwith.

List the matter on 24.07.2017 for awaiting the report and for other compliance.

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(Justice R.P Nagrath)
Member(Judicial)

15.05.2017
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