

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH**

CSP NO 993 OF 2017
IN
CSA NO 793 OF 2017

In the matter of the Companies Act, 2013

And

In the matter of **JM Financial Institutional Securities Limited** ('the First Applicant Company') and **JM Financial Investment Managers Limited** ('the Second Applicant Company') and **JM Financial Limited** ('the Third Applicant Company')

And

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

JM Financial Institutional Securities LimitedFirst Applicant Company
JM Financial Investment Managers LimitedSecond Applicant Company
JM Financial LimitedThird Applicant Company

Order delivered on 15th day of November, 2017

Coram:

Hon'ble B.S.V. Prakash Kumar, Member (Judicial)
Hon'ble V. Nallasenapathy, Member (Technical)

For the Petitioner(s): Hemant Sethi i/b. Hemant Sethi & Co., Advocates for
Petitioners

Per: B.S.V. Prakash Kumar, Member (J)

Order

1. Petition admitted.
2. Petition fixed for hearing and final disposal on 14th December 2017.
3. Learned Counsel for the First Petitioner Company submits that in pursuance of Order dated 2nd August, 2017 passed by this Tribunal in Company Scheme Application No 793 of 2017, meeting of the Equity Shareholders of the First Petitioner Company was convened and held at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra 400025 on 25th September

2017 at 12:30 P.M for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation between JM Financial Institutional Securities Limited and JM Financial Investment Managers Limited and JM Financial Limited and their respective Shareholders. In the said meeting, the Scheme was approved by the requisite majority of the Shareholders present and voting at the meeting.

4. Learned Counsel for the Second Petitioner Company submits that in pursuance of Order dated 2nd August, 2017 passed by this Tribunal in Company Scheme Application No 793 of 2017, meeting of the Equity Shareholders of the Second Petitioner Company was convened and held at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra 400025 on 25th September 2017 at 12:00 Noon for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme of Amalgamation between JM Financial Institutional Securities Limited and JM Financial Investment Managers Limited and JM Financial Limited and their respective Shareholders. In the said meeting, the Scheme was approved by the requisite majority of the Shareholders present and voting at the meeting.
5. Learned Counsel for the Third Petitioner Company submits that in pursuance of Order dated 2nd August, 2017 passed by this Tribunal in Company Scheme Application No 793 of 2017, meeting of the Equity Shareholders of the Third Petitioner Company was convened and held at P.L. Deshpande Mini Theatre, Ravindra Natya Mandir, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400 025 on 25th September 2017 at 4:00 P.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme of Amalgamation between JM Financial Institutional Securities Limited and JM Financial Investment Managers Limited and JM Financial Limited and their

respective Shareholders. In the said meeting, the Scheme was approved by the requisite majority of the Shareholders present and voting at the meeting.

6. The Counsel for the Fir Petitioner Company further submits that as directed by this Tribunal notices have been served upon all the Regulatory Authorities namely, (i) concerned Income Tax Authorities with in whose jurisdiction the Petitioner Company's assessments are made, (ii) Central Government through Regional Director, Western Region, Mumbai, and (iii) Registrar of Companies, as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and (iv) Official Liquidator. No representation is received by the Petitioner Companies from any Regulatory Authority.
7. The Counsel for the Second Petitioner Company further submits that as directed by this Tribunal notices have been served upon all the Regulatory Authorities namely, (i) concerned Income Tax Authorities with in whose jurisdiction the Petitioner Company's assessments are made, (ii) Central Government through Regional Director, Western Region, Mumbai, and (iii) Registrar of Companies, as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and (iv) Official Liquidator. No representation is received by the Petitioner Companies from any Regulatory Authority.
8. The Counsel for the Third Petitioner Company further submits that as directed by this Tribunal notices have been served upon all the Regulatory Authorities namely, (i) concerned Income Tax Authorities with in whose jurisdiction the Petitioner Company's assessments are made, (ii) Central Government through Regional Director, Western Region, Mumbai, and (iii) Registrar of Companies, as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (iv) BSE Limited, (v)

Securities Exchange Board of India and (vi) the National Stock Exchange of India Limited. No representation is received by the Petitioner Companies from any Regulatory Authority.

9. The Learned Advocate for the Petitioners further submits that the Company Petition is filed in consonance with section 230 to 232 of the Companies Act, 2013 along with the Order passed in Company Scheme Application No. 793 of 2017 by the Tribunal.
10. At least 10 clear days before the date fixed for hearing, Petitioner Companies to publish the notice of hearing of the Petition in two local newspapers viz "Free Press Journal" in English and "Navshakti" in Marathi, both circulated in Mumbai.
11. The Petitioners to file an affidavit regarding the directions given by the Tribunal pertaining to advertisement of notice of hearing and do report to this Tribunal that the direction regarding the issue of advertisement of the notice has been duly complied with.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

B.S.V. Prakash Kumar, Member (J)