

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

CSP NO 994 OF 2017
IN

CSA NO 795 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 Securities Limited** ('the Second 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 Securities LimitedSecond 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 795 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 11:00 A.M for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement between JM Financial Institutional Securities Limited and JM Financial Securities 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 795 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 11:30 A.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme of Arrangement between JM Financial Institutional Securities Limited and JM Financial Securities 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. The Counsel for the Petitioners 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. No representation is received by the Petitioner Companies from any Regulatory Authority.

6. 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. 795 of 2017 by the Tribunal.
7. 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.
8. 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)