

Appellant Vs. Respondent

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Court : Kolkata

Decided On : Jun-10-2014

Judge : Nadira Patherya

Appellant : Appellant

Respondent : Respondent

Judgement :

ORDER

SHEET CA3692014 IN THE HIGH COURT AT CALCUTTA Original Jurisdiction
ORIGINAL SIDE RE : GALLANT UDYOG LTD.AND RE : GALLANT ISPAT
LTD.BEFORE: The Hon'ble JUSTICE PATHERYA Date : 10th June, 2014.

Mr.S.Mitra, Adv.appeaRs.The Court : Re: Gallantt Udyog Limited: A meeting of the equity shareholders of Gallantt Udyog Limited (hereinafter referred to as the transferor company) shall be convened and held at Nicco House, 3rd floor, 2 Hare Street, Kolkata-700001 on Thursday, the 31st day of July, 2014 at 4.30 p.m.for the purpose of considering and if thought fit, approving with or without modification the proposed scheme of amalgamation of Gallantt Udyog LTD.with Gallantt Ispat LTD.At least 21 clear days before the date of the said meeting an advertisement convening the same and stating that copies of the said scheme of amalgamation and of the statement required to be furnished pursuant to section 393 of the Companies Act, 1956 and a form of proxy can be obtained free of charge at the

Registered Office of the transferor company or at the office of their Advocates, Choudhury's Law Offices, Nicco House, 3rd floor, 2 Hare Street, Kolkata-700001 be inserted once each in the Dainik Statesman, Bengali newspaper and in The Business standard, English newspaper.

The publication in the Calcutta Gazette is dispensed with.

In addition, at least 21 clear days before the meeting to be held as aforesaid, a notice convening the said meeting at the place and time as aforesaid together with a copy of the said scheme, a copy of the statement required to be sent under section 393 of the Companies Act, 1956 and the prescribed form of proxy be sent by prepaid letter post under registered post with acknowledgement due card or by courier or by hand through personal messenger addressed to each of the equity shareholders in the transferor company.

The Advocate on Record for the transferor company shall within seven days (after obtaining an authenticated copy of this order) file in Court the form of the advertisement, the form of the notices and the statement to accompany the notice and the same shall be settled by the Assistant Registrar (Company) of this Court.

That Mr. Asish Das, Advocate, High Court Bar Association Room No.15, and failing him Ms. Swati Mukherjee, Advocate, High Court Bar Association Room No.2, shall be the Chairperson for the said meeting of the equity shareholders of the transferor company to be held as aforesaid at a remuneration of 300 GMS. The Chairperson appointed for the said meeting or any person authorised by him/her shall issue and send out the notice of the said meeting referred to above.

The quorum for the meeting of the equity shareholders of the transferor company shall be fixed at five persons, each present either in person or in proxy.

The voting by proxy be permitted provided a proxy in the prescribed form duly signed by the person(s) entitled to attend and vote at the meeting is filed with the transferor company at its registered office meeting.

The not later Chairperson than shall forty have eight the hours power to before the adjourn the meeting if necessary.

The value of each member shall be in accordance with the books of the transferor company and where entries in the books are disputed, the chairperson shall determine the value for the purpose of the meeting.

The chairperson shall report to this Court the result of the said meeting within seven weeks from the date of conclusion of the meeting and his/her report shall be verified by his/her affidavit.

Re: Gallantt Ispat Limited: The resolution for approval of the scheme of amalgamation of Gallantt Udyog LTD.with Gallantt Ispat LTD.shall be put to the equity shareholders of Gallantt Ispat LTD.(hereinafter referred to as the transferee company) for their consideration and if thought fit, approval by postal ballot/e-voting and such resolution, if passed by a majority in number representing three-fourths in value of the equity shareholders casting their votes by such postal ballot/e-voting, shall be deemed to have been duly passed at a meeting of such shareholders under section 391(1) of the said Act.

The postal ballot shall be conducted in the manner prescribed by the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 (for short the Postal Ballot Rules).As an alternative to voting physically by postal ballot, e-voting option shall also be given to the equity shareholders provided in the said rules.

of the transferee company as E-voting facility shall be provided on the electronic platform of the National Securities Depository Ltd., an agency approved by the Ministry of Corporate Affairs in terms of the Postal Ballot Rules as arranged by the transferee company.

Accordingly, the procedure recommended by such agency for such evoting shall be followed.

Ms.Swati Mukherjee, Advocate, Bar Association Room No.2, and failing her Mr.Asish Das, Advocate, Bar Association Room NO.15, shall act as the scrutinizer for conducting the postal ballot at a remuneration of 300 GMs.Notice of the resolution by postal ballot/e-voting together with a copy of the said scheme, a copy of the statement under section 393 of the Companies Act, 1956 and other

documents accompanying the same including the postal ballot form, shall be sent to each of the said equity shareholders of the transferee company.

Such notice shall be sent by email to all the shareholders who have provided their email identities and consented to receiving documents by email from the transferee company.

Such notice shall be sent by ordinary post or book post to all the other equity shareholders of the transferee company.

to the equity shareholders at their Such notice shall be sent respective or last known addresses/email identities as aforesaid.

The notice shall specify a date which is not less than thirty days from the date of completion of dispatch of the notices as the last date by which the votes have to be tendered as aforesaid.

In addition to the notice, an advertisement of the resolution by postal ballot/e-voting giving details as required under the Postal Ballot Rules and stating that copies of the said notice and documents accompanying the same can be obtained free of charge at the registered office of the transferee company be inserted once each in the Dainik Statesman, Bengali newspaper and The Business Standard, English newspaper in Kolkata.

Publication in the Kolkata Gazette is dispensed with.

The Advocates on Record for the transferee company shall within seven days (after obtaining an authenticated copy of this order) file in court the statement under section 393 of the Companies Act, 1956 and the same shall be settled by the Assistant Registrar (Company) of this Court.

The scrutinizer appointed for the postal ballot/e-voting or any person authorised by him shall issue and send out the notices referred above.

Voting by proxy meeting is convened.

shall not be permitted since no physical It is, however, clarified that corporate and institutional shareholders shall be entitled to vote through their authorised representatives prescribed under the with said proof Postal of their Ballot authorisation Rules and as procedure prescribed for e-voting.

The value of each member shall be in accordance with the books of the transferee company and where entries in the books are disputed, the scrutinizer shall determine the value for the purpose of the postal ballot/e-voting.

The scrutinizer shall declare the results of the postal ballot/e-voting within a period of two weeks from the end of the last date of voting specified in the notice.

prepared and signed by the scrutinizer.

posted on the notice board of the The minutes shall be The declaration shall be transferee company at its registered office as also on the website of the transferee company.

The scrutinizer shall also report to this Court the results of the said postal ballot/e-voting within the said period and his report shall be verified by his affidavit.

The summons be signed as of date.

C.A.No.369 of 2014 is thus disposed of without any order as to costs.

Urgent certified copies of this order, if applied for, be supplied to the parties subject to their compliance with all the requisite formalities.

(PATHERYA, J.) tk

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