

BAMBINO AGRO INDUSTRIES LTD.



23 December 2017

To
BSE Limited
P J Towers, Dalal Street
Fort, Mumbai-400001
Scrip Code:519295

Dear Sir/Madam,

Sub: postponement of 34th AGM to be held on 29-12-2017
Ref: Order by NCLT, Telangana vide Company Petition No
265/97/HDB/2017 dt 22nd December 2017

This is to inform you that the National Company Law Tribunal, Telangana vide its order no:CA265/97/HDB/2017 dated 22nd December 2017 has passed an order directing the Company to postpone its forthcoming 34th Annual General Meeting of the company to be held on 29th December 2017.

The legal heirs of the deceased shareholder late Mr M Raghuvver, a major shareholder of the Company holding 72.08% of the equity shares of the Company have moved a petition before the NCLT, Hyderabad for allowing them to attend and vote at the AGM as the shareholding is not yet transferred in their name.

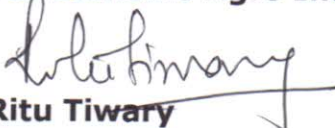
However the Tribunal stated in absence of succession certificate, the shares of the deceased cannot be transmitted in favour of the legal heirs. Hence ordered the Company to defer holding of the 34th AGM proposed to be held on 29th December 2017 till the next date of hearing. The case has been posted on 22nd January 2018.

A copy of the said order has been placed on the website www.bambinoagro.com

You are requested to kindly take note of this.

Thanking you

For Bambino Agro Industries Limited


Ritu Tiwary
Company Secretary

WE BRING HEALTH TASTE AND CONVENIENCE TO LIFE

4E, Surya Towers, Sardar Patel Road, Secunderabad-500 003. Phone : 4436 3322 & 2781 6611

Fax : +91 - 40 - 2781 6615, E-mail : ho.hr@bambinoagro.com

CIN : L15440TG1983PLC004363 WWW.bambinofood.com

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH : HYDERABAD

C.A.No.265/97/HDB/2017
U/S 97 R/W Section 241, 242 and 244
of the Companies Act, 1956

In the matter of :

1. Smt. Myadam Sugandha Bai
W/o. Sri Myadam Kishan Rao
A/a 76 yrs, Occ: Housewife
2. Ms.Myadam Shirisha
D/o. late Myadam Raghuveer
A/a 19 yrs, Occ: Business
Both are residing at :
H.No.10-2-262/263,
East Marredpally,
Sardar Patel Road,
Secunderabad – 500 026.

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

.....Applicants / Petitioners

Versus

1. Bambino Agro Industries Limited
Registered Office at :
E-4, 4th Floor,
Surya Towers, Secunderabad
Rep. by its Chairman & Managing Director
Sri M.Kishan Rao
2. The Registrar of Companies
2nd Floor, Corporate Bhawan,
GSI Post, Tattiannaram Nagole,
Bandlaguda, Hyderabad – 500 068.
3. The Regional Director
South East Region,
3rd Floor, Corporate Bhawan,
GSI Post, Tattiannaram Nagole,
Bandlaguda, Hyderabad – 500 068.

.....Respondents

Date of Order : 22.12.2017

CORAM:

Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
Hon'ble Shri Ravikumar Duraisamy, Member (Technical)



Counsels Present:

For the Petitioner : Shri Yogesh Kumar Jagia

For the Respondent : Shri T.Natraj

Per: Rajeswara Rao Vittanala, Member (Judicial)

ORDER

1. The Company Application bearing No. C.A.No.265/97/HDB/2017 is filed by Smt.Myadam Sugandha Bai & Another under Section 97 read with 241, 242 and 244 of the Companies Act, 1956 by inter alia seeking to pass an order to directing the Company to permit the applicants to participate in Annual General Meeting (AGM) scheduled to be held on 29.12.2017 and to allow them to exercise their right to vote. They have also prayed for Interim Relief to direct the Company to permit them to participate in the said AGM.

2. Brief facts of the case:

i. Bambino Agro Industries Limited was promoted by Myadam Janardhan Rao and Myadam Kishan Rao as Private Limited Company under the name "Jaya Food Industries Private Limited" to carry out the business of producers, manufacturers in all kinds of food products. The Company was issued certificate of incorporation on 31.12.1983 by Registrar of Companies, Andhra Pradesh. The Registrar of Companies, Andhra Pradesh by certificate dated 30.10.1992 converted "Jaya Food Industries Pvt. Ltd" to "Jaya Foods Industries Ltd" under section 31(1)/44 of the Companies Act, 1956.

3. As on 24.02.2016, late M.Raghuveer S/o. Myadam Kishan Rao, one of the promoters of Respondent No.1 Company was holding 14,86,542 equity shares of the total paid up capital of Respondent No.1 Company. However, certain shareholders namely M.Kishan Rao S/o. M.Anjiyah, M.Sugandha Bai W/o. M.Kishan Rao, M.Subramanyam S/o.M.Kishan Rao and other family members transferred their shareholding of Respondent No.1 Company in



favour of Late M.Raghuveer. With the above transfer Shri M.Raghuveer became lawful owner of 72.08% equity shares of Respondent No.1 Company constituting 57,72,858 fully paid up equity shares and the same was notified to the Bombay Stock Exchange, where the shares of the Respondent No.1 Company is listed.

4. Unfortunately Shri M.Raghuveer died on 25.06.2017 left behind the following legal heirs namely:

| Name | Relation |
|--|------------------------------|
| Smt. M Sugandha Bai W/o. Sri M Kishan Rao A/a 76 yrs, Occ: Housewife H.No.10-2-262/263, East Marredpally, Sardar Patel Road, Secunderabad – 500 026. | Mother / Applicant No.1 |
| Smt. M.Anita W/o. Late M.Raghuveer A/a 51 yrs, Occ: Housewife H.No.10-2-262/263, East Marredpally, Sardar Patel Road, Secunderabad – 500 026. | Widow / Applicant No.2 |
| Mr. M.Karthekeya S/o. Late M.Raghuveer A/a 26 yrs, Occ: Business H.No.10-2-262/263, East Marredpally, Sardar Patel Road, Secunderabad – 500 026. | Son / Applicant No.3 |
| Ms.M.Shirisha D/o. Late M.Raghuveer A/a 19 yrs, Occ: Housewife H.No.10-2-262/263, East Marredpally, Sardar Patel Road, Secunderabad – 500 026. | Daughter / Applicant No.4 |

5. Late M.Raghuveer at the time of demise was acting as Chairman & Managing Director and later the board of directors in their meeting held on 06.07.2017 appointed Shri M.Kishan Rao as Chairman & Managing Director of the Company.



6. At the time of demise the deceased was holding 57,72,858 equity shares of Rs.10/- each of Bambino Agro Industries Ltd. and the said equity shares was held by him in his two Demat Accounts as detailed hereunder:
 - a. Demat A/c.No.IN301022, Client ID 20716077, M/s.Stockholding Corporation of India Limited, Secunderabad Branch. No. of Shares = 49,72,858
 - b. Demat A/c.No.IN302437, Client ID 20005594, Indian Overseas Bank, Chennai. No. of Shares = 8,00,000
7. The equity shares of deceased could not be transmitted in favour of the applicants in absence of succession certificate. Also AGM could not be conducted for the year ending on 31.03.2017 within the period prescribed u/s 96 of the Companies Act, 2013. The RoC by letter dated 29.08.2017 granted extension of three months to hold the said AGM before expiry on 31.12.2017.
8. The applicants by letter dated 28.11.2017 requested the Board of Directors to defer holding of AGM pending orders of the Succession Certificate but same was declined by communication dated 28.11.2017.
9. Accordingly, the Company is decided to convene 34th Annual General Meeting on 29.12.2017 at 9.30am at KLN Prasad Auditorium, Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry (FTAPCCI) Federation House, 11-6-841, Red Hills, FAPCCI Marg, Hyderabad – 500014.
10. The Applicants also submit that they filed a petition for issue of succession certificate u/s 372 of Indian Succession Act, 1925 in the Court of Hon'ble III Senior Civil Judge, City Civil Court, at Secunderabad and the same is pending.
11. The Applicants also submits that they approached the Civil Court on 18.12.2017 by seeking restraining the Company from holding the proposed AGM and the said application is pending on the file of Civil Court. Therefore, the present application has been filed seeking relief as stated above.



12. Heard Shri Yogesh Kumar Jagia, Learned Counsel for the Petitioner and Shri T.Natraj, Learned Counsel for the Respondent. The Counsel for Respondent No.1 Company submit that he takes notice from the Petitioner and waives further notices and he is filing Vakalat today and further submit that he has No Objection to grant prayer as sought for.
13. Since the rules did not permit to transmit the shares of the deceased person without succession certificate, it is necessary to approach the Civil Court to get succession certificate declaring the Petitioners as legal heirs of the deceased person. He approached the Civil Court to withdraw the application on 20.12.2017 and he would withdraw the IA filed in Succession OP No.38 of 2017 in a day or two.
14. In the light of the facts of the case, we direct the Respondent Company to defer holding of AGM proposed to be conducted on 29.12.2017 till the next date of hearing and also directed the Company to intimate to all the concerned including Stock Exchanges, Shareholders, RoC and other Statutory Authorities immediately.
15. Post the case on 22.01.2018.



Sd/-
RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-
RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

[Signature]
for Dy. Regr./Asst. Regr./Court Officer/
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER CA 265/99/HDR/2017
निर्णय का तारीख
DATE OF JUDGEMENT 22/12/2017
प्रति तैयार किया गया तारीख
COPY MADE READY ON 22/12/2017