

BAMBINO AGRO INDUSTRIES LTD.



21 February 2018

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

Dear Sir/Madam,

Sub: NCLT order dt 12th February 2018
Ref: Company Petition No 265/97/HDB/2017 dt 22nd December 2017

Please find enclosed the copy of NCLT order dated 12 February 2018.

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

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IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
AT HYDERABD

CA No.265/97/HDB/2017
U/s. 97 R/w. Section 241,242 & 244
Of the Companies Act, 2013

In the matter of:

1). Smt. Myadam Sugandha Bai
W/o Myadam Krishan Rao

2) Ms. Myadam Shirisha
D/o Late Sri Myadam Raghuv eer
H.No.10.2.262/263
East Marredpally SP Road
Secunderabad

...Applicants

Versus

1.M/s Bambino Agro Industries Limited
Regd. Office at E-4, 4th Floor, Surya Towers,
Secunderabad,

2. The Registrar of Companies
2nd Floor, Corporate Bhavan,
GSI Post, Tattinaram Nagole,
Bandlaguda, Hyderabad - 500068.

3.The Regional Director
South East Region
III Floor, Corporate Bhavan,
GSI Post, Tattinaram Nagole,
Bandlaguda, Hyderabad - 500068.

...Respondents

Date of Order: 12.02.2018

CORAM:

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

Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

Counsels / Parties Present

For the Applicants

: Mr.Ygesh Kumar Jagia,
Mr.M.Mohan Rao,
Mr.Rajeev Kumar.
Advocates



For the Respondent No.1 : Mr. T.Natraj, Advocate

Per: Rajeswara Rao Vittanala, Member (Judicial)

ORDER

1. The Company Application bearing CA No.265/97/HDB/2017 is filed by Smt. Myadam Sugandha Bai & another U/s.97 R/w Sections 241, 242 & 244 of the Companies Act 2013 by inter-alia seeking to direct R1 Company permitting the applicants to participate in Annual General meeting (AGM) fixed for 29.12.2017 and to allow to exercise their right to vote; to defer holding of proposed or adjourn it by another three months etc.,
2. Heard Mr.Yogesh Kumar Jagia , Learned Counsel for the Applicants, and Mr.T.Natraj, Learned counsel for the Respondent No. 1.
3. Mr. Yogesh Kumar Jagia, has inter-alia submits as under :
 - (a) Bambino Agro Industries Limited was incorporated as Pvt Ltd. Company under the name "Jaya Food Industries Pvt Ltd on 31.12.1983. Jaya Food Industries Pvt Ltd was converted to Jaya Food Industries Ltd on 30.10.1992, and the name was further changed from Jaya Food Industries Ltd to present Bambino Agro Industries Ltd (Which is hereinafter referred to as "Company") on 21.04.1997.
 - (b) Shri M.Raghuveer, who was one of promoters of the Company was holding 14,86,542 equity shares of the total paid up capital of the Company. Consequently some of the shares held by Shri Kishan Rao, M.Sugandha Rao, M Anitha & other family members transferred their shares to him.

So Shri Raghveer became a lawful owner of 72.08% of equity shares of the 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 R1 Company are listed. Unfortunately, Shri M.Raghveer, who is Chairman and Managing Director of the Company, died on 25.06.2017 leaving behind Smt. M.Sugandha Bai, Smt. M.Anitha, Mr. M.Karthekeya, Ms.Shirisha as class one legal heirs.

- (c) On the demise of Shri M.Raghveer, the Company, in their Board meeting held on 06.07.2017 has appointed Shri. M.Kishan Rao as Chairman and Managing Director of the Company in the place of Shri.M.Raghveer.
- (d) The shares held by Shri M.Raghveer could not be transmitted in favor of the applicants in the absence of Succession Certificate.
- (e) Since Mr.Raghveer died, the Company made an application to the Registrar of Companies vide SRN.G51261709 on 24.08.2017 seeking for extension of time for holding AGM. Accordingly, the RoC granted extension of time for a period of 3 months vide letter dated 29.08.2017 which expires on 31.12.2017.
- (f) Since the Succession certificate could not be obtained by the time, the 1st petitioner submitted a letter dated 28.11.2017 to the R1 company for postponement of holding of AGM for the year ended 31.03.2017. However, the same was rejected by letter dated 28.11.2017. Aggrieved by the rejection, the present application is filed by seeking the relief as stated supra.

- (g) A copy of order dated 09.01.2018 passed in O.P.No.38 of 2017 passed by the Hon'ble III Senior Civil Judge of City Civil Court, Secunderabad by granting succession certificate in favor of Petitioners 1 to 4 therein by declaring that they are entitled to $\frac{1}{4}$ share each out of estate of deceased .
- (h) The learned Senior Counsel therefore urged Tribunal to allow the Company application as prayed for.

4. It is not in dispute that heredity of estate of deceased is legally settled by a competent Civil Court as stated supra. So the Company has to take appropriate action for transmission of shares standing in the name of deceased in favor of applicants herein and thereafter the applicants can be permitted to participate in the ensuing AGM.

5. By exercising powers under Section 97 R/w Section 241 242 & 244 of Companies Act, 2013, the Company Application bearing CA No.265/97/HDB/2017 is disposed of with following directions.

- a) The applicants are permitted to place the order dated 09.01.2018 passed in O.P.No.38 of 2017 passed by the Learned III Senior Civil Judge of City Civil Court, Secunderabad before the R1 Company along with necessary documents so as to take appropriate action by the Company so as to permit the applicants to participate in the ensuing AGM, which is going to be conducted pursuant to this order.

b) R1 Company is directed to convene deferred AGM to be held on 30.09.2017, as per the requirement of under section 97 R/w. 241, 242, & 244 of the Company Act 2013, within a period of 2 months from the date of receipt of the copy of this order. No order as to cost.

Sd/-

RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-

RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

G. Ananthasubrahmanya
For Dy. Regt./Asst. Regt./Court Officer/
National Company Law Tribunal, Hyderabad Bench

CERTIFIED TRUE COPY
CP No. 265/97/HDB/2017
DATE OF DEPARTMENT 12.2.2018
COPY MADE READY ON 20.2.2018