IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 361 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956) and to the extent applicable provisions of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 55 of the Companies Act, 2013;

AND

In the matter of SCHEME OF AMALGAMATION BETWEEN SOVEN TRADING & INVESTMENT COMPANY PRIVATE LIMITED (FIRST TRANSFEROR COMPANY) AND SUDIPTA TRADING & INVESTMENT COMPANY PRIVATE LIMITED (SECOND TRANSFEROR COMPANY) AND TRANSGENE TRADING & INVESTMENT COMPANY PRIVATE LIMITED (THIRD TRANSFEROR COMPANY) AND ANAND SYNTHOCHEM LIMITED (FOURTH TRANSFEROR COMPANY) AND FDC LIMITED (TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

FDC LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at B-8, M.I.D.C. Industrial Estate, Waluj - 431 136 Dist. - Aurangabad. ) ... Applicant Company.

<u>Called Summons for Direction for hearing</u>

Mr. Tushar Shah i/b M/s. Vaish Associates, Advocates for the Applicant

Coram: S. J. Kathawalla, J.

Date: 24th April 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by the Company Summons for Direction AND UPON HEARING Mr. Tushar Shah instructed by Vaish Associates, Advocates for the Applicant Company, AND UPON READING the Affidavit dated 27th day of February 2015 and further affidavit dated 17th day of April 2015 of Ms. Varsharani Katre, Authorized Signatory of the Applicant Company, in support of the Summons for Direction and the Exhibits therein referred to, IT IS ORDERED THAT:-

1) The meeting of the Equity Shareholders of FDC LIMITED, the Applicant Company be convened and held at WelcomHotel Rama International, R-3, Chikalthana, Aurangabad 431 210 on Wednesday, the 13th day of June 2015 at 10:00 a.m., for the purpose of considering and, if thought fit, approving, with or without modification, the arrangement embodied in the Scheme of Amalgamation of Soven Trading & Investment Company Private Limited, the First Transferor Company, Sudipta Trading & Investment Company Private Limited, the Second Transferor Company, Transgene Trading & Investment Company Private Limited, the Third Transferor Company and Anand Synthochem Limited, the Fourth Transferor Company with FDC Limited, the Applicant Company and their respective shareholders and creditors.

2) That at least 21 clear days before the day appointed for the meeting of the Equity Shareholders of the Applicant Company is to be held as aforesaid, an advertisement convening the said meeting, at the place and time aforesaid and stating that copies of the arrangement embodied in the Scheme of Amalgamation and the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and form of proxy and attendance slip can be obtained free of charge at the registered office

of the Applicant Company as aforesaid and/or at the office of its advocates Vaish Associates Advocates, 106, Peninsula Centre, Dr. S. S. Rao Road, Parel, Mumbai – 400012, shall be published one each in two local newspapers, viz. 'Lokmat Times' in English and 'Lokmat' in Marathi both having circulation in Aurangabad. Publication of notice in the Maharashtra Government Gazette is dispensed with.

3) That in addition, at least twenty one (21) clear days before the meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting including the day, date, the place and time as aforesaid, together with a copy of the Scheme of Amalgamation, a copy of the Explanatory Statement required to be sent under Section 393 of the Companies Act, 1956 and the prescribed form of proxy and attendance slip, shall be sent by registered post or speed post, addressed to each of the Equity Shareholders of the Applicant Company at their respective registered or last known addresses.

4) That the settling and approving of the form of advertisement, the form of proxy, the attendance slip, the form of notice, the Explanatory Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 to accompany the notice by the Company Registrar of this Court is dispensed with. The Applicant Company undertakes to:

i. issue Notice convening meetings of the Equity Shareholders as per Form No. 36 (Rule 73) of Companies (Court) Rules, 1959;
ii. issue Form of Proxy as per Form No. 37 (Rule 73) of Companies (Court) Rules, 1959;
iii. advertise the Notices convening the meeting as per Form No. 38 (Rule 74) of Companies (Court) Rules, 1959;

iv. issue Explanatory Statement containing all the particulars as per Section 393 of the Companies Act, 1956;

The undertaking is accepted.

5) That Mr. Mohan A. Chandavarkar, Chairman and Managing Director of the Applicant Company, failing him, Mr. Nandan M. Chandavarkar, Joint Managing Director of the Applicant Company, failing him Mr. Ashok A. Chandavarkar , Wholetime Director of the Applicant Company, shall be appointed as the Chairman for the above meeting of the Equity Shareholders of the Applicant Company to be held on Wednesday, the 13th day of June, 2015 at 10:00 a.m. or any adjournment or adjournments thereof.

6) That the Applicant Company do issue the advertisements and send out the notices of the meeting referred to hereinabove as per the directions of the Chairman of the meeting. It is further directed that the Chairman of the meeting shall have all the powers as per the Articles of Association of the Applicant Company, the Companies Act, 1956 or the Companies Act, 2013 and also under the Companies (Court) Rules, 1959 in relation to conduct of the meeting including for deciding any procedural questions that may arise at the meetings or at any adjournment or adjournments thereof or any other matter including amendment(s) to the Scheme of Amalgamation or Resolutions, if any, proposed at the meeting by any person(s) to ascertain the decision of or the sense of the meeting by a poll.

7) That quorum for the aforesaid meeting of the Equity Shareholders shall be thirty (30) Equity Shareholders present in person.

8) That the voting by proxy / authorized representative is permitted, provided that a proxy in the prescribed form / authorization duly signed by the person entitled to attend and vote at the aforesaid meeting or by his authorised representative, is filed with the Applicant Company at its registered office at B-8, M.I.D.C. Industrial Estate, Waluj- 431136, Dist.- Aurangabad not later than 48 hours before the meeting, as provided under Rule 70 of the Companies (Court) Rules, 1959.

9) That the number and value of shares of each Equity Shareholders shall be in accordance with the records and register of the Applicant Company and where the entries in the register are disputed, the Chairman of the meeting shall determine the number and the value for the purpose of the meeting and his decision in that behalf would be final.

10) That the Chairman appointed for the meeting to file an Affidavit of Service not less than seven (7) days before the date fixed for the holding of the meeting and do report to this court that the directions regarding the issue of the notices and the advertisement of the meetings have been duly complied with, as per Rule 76 of the Companies (Court) Rules, 1959.

11) That the Chairman appointed for the meeting do report to this Court the result of the said meeting within thirty (30) days of the conclusion of the meeting and the said report shall be verified by an affidavit made by the Chairman.

12) That there are no Secured Creditors of the Applicant Company as mentioned in paragraph 41 of the Affidavit in support of Summons for Directions. Hence, the question of convening and holding the meetings of Secured Creditors of the Applicant Company does not arise.

13) That the convening and holding the meeting of the Unsecured Creditors of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Soven Trading & Investment Company Private Limited, the First Transferor Company, Sudipta Trading & Investment Company Private Limited, the Second Transferor Company, Transgene Trading & Investment Company Private Limited, the Third Transferor Company and Anand Synthochem Limited, the Fourth Transferor Company with FDC Limited, the Applicant Company and their respective shareholders and creditors, is dispensed with in view of the averment made in paragraph 42 of the Affidavit in support of the Summons for Directions inter alia states that the Unsecured Creditor will in no way be affected by the proposed Scheme of Amalgamation as the Applicant Company is a financially sound company and has sufficient resources to meet all liabilities after the proposed arrangement and that the Applicant Company undertakes to issue individual notice of date of hearing of the Petition by Registered Post A.D. to all its Unsecured Creditors and also publish the same in two local newspapers viz. Lokmat Times, in English language and translation thereof in Lokmat, in Marathi language, both having circulation in Aurangabad. The said undertaking is accepted.

14) Learned counsel for the Applicant Company states that pursuant to clause (11.1.3) of the Scheme of Amalgamation, the reduction/utilization of Capital Redemption Reserve Account shall be affected as an integral part of the Scheme and in view of the averments made in paragraph 5 of the further Affidavit in Support of Company Summons for Direction, inter alia, stating that reduction of the share capital including Capital Redemption Reserve does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any

paid-up share capital. The Applicant Company undertakes to pass a Special Resolution pursuant to provisions of Sections 100 to 103 of the Companies Act, 1956 and rules made thereunder in the Court Convening Meeting of its Equity Shareholders for reduction of Share Capital of the Applicant Company and copy of the said Special Resolution will be annexed to Company Scheme Petition. The said undertaking is accepted. In view of above, the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(S. J. Kathawalla, J.)