IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 296 OF 2015

In the matter of the Companies Act, 1956 or any re-enactment thereof;

-And-

In the matter of Application under Sections 391 to 394, of the Companies Act, 1956 or any re-enactment thereof;

-And-

In the matter of UltraTech Cement Limited [CIN: L26940MH2000PLC128420];

-And-

In the matter of Scheme of Arrangement between
UltraTech Cement Limited
and
Jaiprakash Associates Limited
and their respective shareholders and creditors.

UltraTech Cement Limited [CIN: L26940MH2000PLC128420], a company incorporated under the Companies Act, 1956, having its registered office at 2nd Floor, Ahura Centre, B-Wing, Mahakali Caves Road, Andheri (East), Mumbai – 400093	}	…Applicant Company

Called Summons for Direction for hearing

Dr. Veerendra V. Tulzapurkar, Senior Advocate along with Mr. Tapan Deshpande, Advocate i/b. Amarchand & Mangaldas & Suresh A. Shroff & Co., Advocates for Applicant Company.

Coram: S. J. Kathawalla, J.

Date: 18th April, 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by the Company Summons for Direction and upon hearing Senior Counsel Dr. Veerendra V. Tulzapurkar, instructed by Amarchand & Mangaldas & Suresh A. Shroff & Co., Advocates for the Applicant Company AND UPON READING the Affidavit dated 20th March, 2015 and Additional Affidavit dated 17th April, 2015, of Mr. Sanjeeb K Chatterjee, the Company Secretary of the Applicant Company, in support of the Company Summons for Direction and the Exhibits referred therein, **IT IS ORDERED THAT**

1. The meeting of the equity shareholders of the Applicant Company be convened and held at Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400025 on Monday, the 8th day of June, 2015 at 12 noon (1200 hours), for the purpose of considering and, if thought fit approving, with or without modifications, the proposed Scheme of Arrangement between the Applicant Company and Jaiprakash Associates

Limited (Transferor Company) and their respective shareholders and creditors.

2. The meeting of the secured creditors (including debentureholders) of the Applicant Company be convened and held at Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400025 on Monday, the 8th day of June, 2015 at 2:30 p.m. (1430 hours) or so soon thereafter after the conclusion of the meeting of the equity shareholders of the Applicant Company, for the purpose of considering and, if thought fit approving, with or without modifications, the proposed Scheme of Arrangement between the Applicant Company and Transferor Company and their respective shareholders and creditors.

3. The meeting of the unsecured creditors of the Applicant Company be convened and held at Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400025 on Monday, the 8th day of June, 2015 at 3:00 p.m. (1500 hours) or so soon thereafter after the conclusion of the meeting of the secured creditors (including debentureholders) of the Applicant Company, for the purpose of considering and, if thought fit approving, with or without modifications, the proposed Scheme of Arrangement between the Applicant Company and Transferor Company and their respective shareholders and creditors.

4. That at least 21 clear days before the meetings to be held as aforesaid, notices convening the said meetings, indicating the day, the date, the place and the time as aforesaid, together with a copy of the Scheme of Arrangement, a copy of the Explanatory Statement required to be sent under Section 393 of the Companies Act, 1956 and the prescribed form of proxy shall be sent by Registered Post or Speed Post, addressed to each of the equity shareholders, secured creditors (including debentureholders) and unsecured creditors of the Applicant Company, at their respective registered or last known address as per record of the Applicant Company.

5. That at least 21 clear days before the meetings to be held as aforesaid, notices convening the said meetings, indicating the day, the date and the place and time as aforesaid, be published, once each in Free Press Journal in English language and translation thereof in Navshakti in Marathi language, stating that copies of the Scheme of Arrangement, the Explanatory Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and form of proxy can be obtained free of charge at the registered office of the Applicant Company.

6. Publication of notice of court convened meetings in Maharashtra Government Gazette is dispensed with.

7. That the settling and approving of the form of advertisement, form of proxy/ies, the form of notice/s, the Statement/s required to be furnished, pursuant to Section 393 of the Companies Act, 1956 to accompany the

notice/s, by the Company Registrar of this Court is dispensed with. The Applicant Company undertakes to:

i. issue Notices convening meetings of the equity shareholders, secured creditors (including debentureholders) and unsecured creditors as per Form No. 36 (Rule 73) of the Companies (Court) Rule 1959;

ii. issue Statement/s containing all the particulars as per Section 393 of the Companies Act, 1956;

iii. issue Form of Proxy/ies as per Form No. 37 (Rule 73) of the Companies (Court) Rule 1959

iv. advertise the Notice/s convening meeting/s as per Form No. 38 (Rule 74) of the Companies (Court) Rule 1959;

The said undertaking given by the Applicant Company is accepted.

8. That Mr. Kumar Mangalam Birla, the Chairman of the Applicant Company and in his absence, Mr. D. D. Rathi, a Director of the Applicant Company and in his absence, Mr. O. P. Puranmalka, the Managing Director of the Applicant Company, shall be the Chairman of the meetings of the equity shareholders, secured creditors (including debentureholders) and unsecured creditors of the Applicant Company, to be held at Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi,

Mumbai – 400025 on Monday, the 8^{th} day of June, 2015, or at any adjournment or adjournments thereof, respectively.

9. That the Chairman appointed for the aforesaid meetings do issue advertisement and send out notices of the said meetings referred to above. It is further directed that the Chairman of the meetings shall have all powers as per the Articles of Association and also under the Companies (Court) Rules 1959 in relation to the conduct of the meetings including for deciding any procedural questions that may arise at the meeting or at adjournment or adjournments thereof or on any other matter including the amendments to the Scheme or resolutions if any, proposed at the meetings by any person(s) and to ascertain the decision of the sense of the meetings by a poll.

10. That the quorum for the meeting of the equity shareholders of the Applicant Company shall be as per provisions of Section 103 of Companies Act, 2013.

11. That the quorum for the meeting of the secured creditors (including debentureholders) of the Applicant Company shall be 5 (five) secured creditors (including debentureholders) of the Applicant Company, present in person or by proxy.

12. That the quorum for the meeting of the unsecured creditors of the Applicant Company shall be 5 (five) unsecured creditors of the Applicant Company, present in person or by proxy.

13. That voting by proxy/authorized representative is permitted provided that the proxy in the prescribed form/authorization duly signed by the person entitled to attend and vote at the aforesaid meetings or by his authorised representative, is filed with the Applicant Company at its Registered Office at 2nd Floor, Ahura Centre, B-Wing, Mahakali Caves Road, Andheri (East), Mumbai – 400093, not later than 48 hours before the date of the aforesaid meetings, as provided under Rule 70 of Companies (Court) Rules, 1959.

14. That the number and value of the equity shares of the equity shareholders or value of the debts of the secured creditors (including debentureholders) and unsecured creditors, as the case may be, shall be in accordance with the records or registers of the Applicant Company and where the entries in the records or registers are disputed, the Chairman of the meetings shall determine the number or value, as the case may be for the purposes of the meetings and his decision in that behalf would be final.

15. That the Chairman to file an Affidavit not less than seven days before the date fixed for the holding of the meeting and do report to this Court that the directions regarding the issue of notices and the advertisement of the meetings have been duly complied with.

16. That the Chairman do Report to this Court, the results of the said meetings within thirty days of the conclusion of the meetings and the said Report(s) shall be verified by his Affidavits.

17. The Learned Counsel for the Applicant Company states that clause 18 of the Scheme gives power to the Board of Directors of the Transferor Company and the Applicant Company to modify and/or alter any part of the Scheme. The Learned Counsel for the Applicant Company states that the Applicant Company has filed an additional affidavit of Mr. Sanjeeb K. Chatterjee, the Company Secretary of the Applicant Company, affirmed on 17th April, 2015 stating that such power to modify, alter or amend the Scheme is subject to prior approval of the High Courts.

(S. J. Kathawalla, J.)