IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 507 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956);

-And-

In the matter of Application under Sections 391 to 394 of the Companies Act, 1956;

-And-

In the matter of Scheme of Arrangement of Jindal Photo Limited ('the Demerged Company');

-And-

Jindal Poly Films Limited ('the Resulting Company')

-And-

their respective shareholders and creditors.

Jindal Photo Limited [CIN No.L33209DN2004PLC000198], a company incorporated under the Companies Act, 1956, having its registered office at 260/23, Sheetal Industrial Estate, Demani Road, Dadra – 396193, Dadra & Nagar Haveli (U.T.)	)	...Applicant/Demerged Company

Called Summons for Direction for hearing

Mr. Suraj Iyer with Mr. Rohan Mathur i/b. M/s. Ganesh & Co., Advocate for the Applicant

Coram: S. C. Gupte, J.

Date: 26th June, 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant Company abovenamed by a Company Summons for Direction AND UPON HEARING Mr. Suraj Iyer instructed by M/s. Ganesh & Co., Advocate for the Applicant Company, AND UPON READING the Affidavit dated 21st March, 2015 and 8th June, 2015 of Mr. Ashok Yadav, Company Secretary of the Applicant Company, in support of the Company Summons for Direction and the Exhibits therein referred to, IT IS ORDERED THAT:-

1. That a meeting of the Equity Shareholders of the Applicant Company, for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement under Sections 391 to 394 of Companies Act, 1956, the Scheme of Arrangement of Jindal Photo Limited ('the Demerged Company') and Jindal Poly Films Limited ('the Resulting Company') and their respective shareholders and creditors, be convened and held at the Registered Office of the Applicant Company at 260/23, Sheetal Industrial Estate, Demani Road, Dadra – 396193, Dadra & Nagar Haveli (U.T.) on Thursday, 13th day of August, 2015 at 01:00 p.m.

2. That a meeting of the Secured Creditors of the Applicant Company, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement under Sections 391 to 394 of Companies Act, 1956, the Scheme of Arrangement of Jindal Photo Limited ('the Demerged Company') and Jindal Poly Films Limited ('the Resulting Company') and their respective shareholders and creditors be convened and held at the Registered Office of the Applicant Company at 260/23, Sheetal Industrial Estate, Demani Road, Dadra – 396193, Dadra & Nagar Haveli (U.T.) on Thursday, 13th day of August, 2015 at 03:30 p.m.

3. That at least 21 clear days before the said Meeting of the Equity shareholders and Secured Creditors of the Applicant Company, to be held as aforesaid, a notice convening the said Meeting at the place, day, date and 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 R.P.A.D/Air Mail/Speed Post addressed to each of the Equity shareholders and Secured Creditors of the Applicant Company at their respective registered and/or last known addresses as per the record of Applicant Company.

4. That at least 21 clear days before the meeting of the Equity shareholders and Secured Creditors of the Applicant Company to be held as aforesaid, a notice convening the said Meetings, at the place, day, date and time of meeting(s) and stating that copies of the Scheme

of Arrangement and the explanatory statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and the Form of Proxy can be obtained free of charge at the registered office of the Applicant Company as aforesaid and/or at the office of its Advocates M/s. Ganesh & Co., Advocates, 71/C, Sundar, N. G. Acharya Marg, Room No. 23 & 24, above Indian Bank, Chembur, Mumbai – 400 071, shall be published in two local newspapers i.e. "Indian Express" in English language and translation thereof in "Gujarat Samachar" in Gujarati language, both having circulation in Gujarat.

5. Publication of Notice of date of Meeting of the Equity shareholders and Secured Creditors of the Applicant Company as mentioned hereinabove in the Government Gazette is dispensed with.

6. That the setting and approving of the Form of Advertisement, Form of Proxy, the Form of Notice, the Explanatory Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 to accompany the notice to be issued to all the Equity shareholders and Secured Creditors of the Applicant Company by the Company Registrar of this Court is dispensed with. The Applicant Company undertakes with respect to the meeting of Equity shareholders and Secured Creditors to:

   a) issue Notice convening meeting as per Form No. 36 (Rule 73);
   b) issue Form of Proxy as per Form No. 37 (Rule 73); and

c) advertise the Notice convening meeting as per Form No. 38 (Rule 74)
d) issue Explanatory Statement containing all the particulars as per Section 393 of the Companies Act, 1956.

The said undertaking given by the Applicant Company is accepted.

7. That Mr. Krishnaswamy Ramaswamy Iyer, Director of the Applicant Company and failing him Mr. Shammi Gupta, Director of the Applicant Company Shall be the Chairman of the meeting of the Equity shareholders to be held at the Registered Office of the Applicant Company at 260/23, Sheetal Industrial Estate, Demani Road, Dadra – 396193, Dadra & Nagar Haveli (U.T.) on Thursday, 13th Day of August at 01:00 p.m. or any adjournment or adjournments thereof.

8. That Mr. Kamal Jain, Director of the Applicant Company and failing him Mr. S. K. Mittal, Director of the Applicant Company shall be the Chairman of the meeting of the Secured Creditors to be held at the Registered Office of the Applicant Company at 260/23, Sheetal Industrial Estate, Demani Road, Dadra – 396193, Dadra & Nagar Haveli (U.T.) on Thursday, 13th Day of August at 03:30 p.m. or any adjournment or adjournments thereof.

9. That the Chairman appointed for the aforesaid Meetings to issue the advertisements and send out the notices of the Meetings to the Equity shareholders and Secured Creditors as referred to hereinabove. The said Chairman

shall have all the 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 any adjournment or adjournments thereof or to the Scheme of Arrangement or resolution or resolutions, if any, proposed at the meeting by any person(s) and to ascertain the decision or the sense of meeting by a poll.

10. That the quorum for the aforesaid meeting of the Equity shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.

11. That the quorum for the aforesaid meeting of the Secured creditors shall be 2 (Two) Secured Creditors present in person.

12. That voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/authorization duly signed by the person entitled to attend and vote at the meeting or his authorized representative is filed with the Applicant Company at its Registered Office at 260/23, Sheetal Industrial Estate, Demani Road, Dadra – 396193, Dadra & Nagar Haveli (U.T.), not later than 48 hours before the aforesaid meeting as required under Rule 70 of Companies (Court) Rules, 1959.

13. That the number and value of shares held by each Equity shareholder shall be in accordance with the books or register of the Applicant Company and where

the entries in the register are disputed, the Chairman of the meeting shall determine the number and value for the purposes of the aforesaid meeting and his decision in that behalf shall be final.

14. That the value of each secured creditor shall be in accordance with the books/registers of the Applicant Company and where the entries in the books/registers are disputed, the Chairman shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf shall be final.

15. That the Chairman to file an affidavit of service as per Rule 76 of Company (Court) Rules, 1959 not less than seven days before the date fixed for the holding of the meeting of Equity Shareholders and Secured Creditors of the Applicant Company and do report this court that the direction regarding the issue of notices and the advertisement have been duly complied with.

16. That the Chairman of Meeting of the Equity shareholders and Secured Creditors of the Applicant Company do report to this Court, the result of the meetings within 30 (thirty) days of the conclusion of the meeting of the Equity shareholders and Secured Creditors, and the said reports shall be verified by his Affidavit.

17. That the convening and holding of the meeting of the Unsecured Creditors of the Applicant Company, for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement under Sections 391 to 394 of Companies

Act, 1956, the Scheme of Arrangement of Jindal Photo Limited ('the Demerged Company') and Jindal Poly Films Limited ('the Resulting Company') and their respective shareholders and creditors, is dispensed with in view of the averments made in paragraph 19 of the Affidavit in Support of the Company Summons for Direction and that the Applicant Company undertakes to give individual notice of the date of hearing of the Petition to all its unsecured creditors by RPAD/ courier and also publish advertisement of the date of hearing of the Petition in two local newspapers viz., "Indian Express" in English language and translation thereof in "Gujarat Samachar" in Gujarati language, both having circulation in Gujarat, the said undertaking is accepted.

18. The Learned Counsel for the Applicant Company states that clause 13 of the Scheme, Exhibit 'J' to the Company Summons for Directions, gives power to the Board of Directors of the Applicant Company to modification of Scheme. The Learned Counsel for the Applicant Company states that the Applicant Company has filed further affidavit dated 8th June, 2015 of its Company Secretary Mr. Ashok Yadav, inter-alia stating that such power to amend the scheme is subject to prior approval of the High Court. It is therefore clarified that the power vested under clause 13 of the Scheme will be subject to approval of the Hon'ble High Court.

(S. C. Gupte, J.)