IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 492 OF 2015

In the matter of Companies Act, 1956

And

In the matter of Application under Sec 391 & 394 of the Companies Act, 1956 (1 of 1956).

And

In the matter of "Bharat Barrel and Drum Manufacturing Company Private Limited" a company incorporated under Indian Companies Act, 1956)

And

In the matter of Scheme of Arrangement for Demerger between Bharat Barrel and Drum Manufacturing Company Private Limited

With

Steel Barrel Private Limited

And

their respective shareholders and creditors

Bharat Barrel and Drum Manufacturing Private)
Limited, a Company incorporated under the)
Indian Companies Act, 1956, having its)

registered office at Prakash Cotton Mills)
Private Limited Off Ganpat Rao Kadam Marg,)
Lower Parel, Mumbai - 400 013)...Applicant Company

Called Summons for Direction for hearing

Ms. Shruti Kelji i/b. D.M Harish & Co., Advocates for the Applicant.

Coram : S. C. Gupte, J.
Date : 3rd July, 2015

MINUTES OF ORDER

UPON the Application of the Applicant Company abovenamed by a Company Summons for Direction AND UPON HEARING Ms. Shruti Kelji instructed by M/s. D. M. Harish, Advocate for the Applicant Company, AND UPON READING the Affidavit dated 31st March, 2015 of Ms. Sohini Banerjee, Authorised Signatory of the Applicant Company, in support of the Company Summons for Direction and the Exhibits therein referred to, IT IS ORDERED THAT:-

1. The 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 for Demerger between Bharat Barrel and Drum Manufacturing Company Private Limited with Steel Barrel Private Limited and their respective shareholders and creditors, be convened and held at the Registered Office of the Applicant Company at C/o. Prakash Cotton Mills Private Limited Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400 013 on Monday the 27th day of July, 2015 at 3.30 pm.

2. That at least 21 clear days before the said Meeting of the Equity shareholders 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 of the Applicant Company at their respective registered and/or last known addresses as per the records / registers of Applicant Company.

3. That at least 21 clear days before the meeting of the Equity shareholders 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 305-9, Neelkanth, 98, Marine Drive, Mumbai - 400 002, shall be published in two local newspapers i.e. “Free Press Journal” in English language and translation thereof in “Navshakti” in Marathi language, both having circulation in Mumbai.

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

5. 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 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 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.

6. That Mr. Ravindra Jalan, Director of the Applicant Company and failing him Mr. Dilip Jalan, Director of the Applicant Company and failing him Mr. Gaurav Jalan , Director Shall be the Chairman of the meeting of the Equity shareholders to be held at the Registered Office of the Applicant Company at C/o. Prakash Cotton Mills Private Limited Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400 013 on Monday the 27th day of July, 2015 at 3.30 pm. or any adjournment or adjournments thereof.

7. That the Chairman appointed for the aforesaid Meetings to issue the advertisements and send out the notices of the Meetings to the Equity shareholders 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.

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

9. 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 C/o. Prakash Cotton Mills Private Limited Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400 013 on Monday, 27th day of July, 2015 at 3.30 pm. not later than 48 hours before the aforesaid meeting as required under Rule 70 of Companies (Court) Rules, 1959.

10. 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.

11. That the Chairman to file an affidavit of service as per Rule 76 of Company (Court) Rules, 1959 not less than (7) seven days before the date fixed for the holding of the meeting of Equity Shareholders 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.

12. That the Chairman of Meeting of the Equity shareholders 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 the said reports shall be verified by his Affidavit.

13. That the convening and holding of the 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 for Scheme of Arrangement for Demerger between Bharat Barrel and Drum Manufacturing Company Private Limited with Steel Barrel Private Limited and their respective shareholders and creditors, is dispensed with in view of the averments made in paragraph 19 and 21 of the Affidavit in Support of the Company Summons for Direction inter-alia stating that the rights or interest of the creditors of the Applicant Company will not be adversely affected in any manner whatsoever on the sanction of the scheme and that the Applicant Company undertakes to give individual notice of the date of hearing of the Petition to all its Secured creditors by RPAD/ courier and also publish advertisement of the date of hearing of the Petition in two local newspapers viz., “Free Press Journal” in English language and translation thereof in “Navshakti” in Marathi language, both having circulation in Mumbai, the said undertaking is accepted.

14. 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 Scheme of Arrangement for Demerger between Bharat Barrel and Drum Manufacturing Company Private Limited with Steel Barrel Private Limited and their respective shareholders and creditors, is dispensed with in view of the averments made in paragraph 20 and 21 of the Affidavit in Support of the Company Summons for Direction inter-alia stating that the rights or interest of the creditors of the Applicant Company will not be adversely affected in any manner whatsoever on the sanction of the scheme 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., “Free Press Journal" in English language and translation thereof in “Navshakti” in

Marathi language, both having circulation in Mumbai, the said undertaking is accepted.

(S. C. Gupte, J.)