IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 399 OF 2015

In the matter of the Companies Act 1956;

And

In the matter of Section 391 to 394 of the Companied Act, 1956;

And

In the matter of the Scheme of Arrangement and Reconstruction (Demerger) between Pudumjee Pulp & Paper Mills Limited and Pudumjee Industries Limited and Pudumjee Hygiene Products Limited and Pudumjee Paper Products Limited and their respective shareholders and creditors.

Pudumjee Pulp & Paper Mills Limited)
CIN No. L21012MH1964PLC013058)
a company incorporated under the Companies)
Act, 1956 and having its registered office at)
Thergaon, Chinchwad, Pune (Maharashtra))
- 411 033).Applicant Company

CALLED FOR DIRECTION

Ms. Sonam Mhatre i/b M/s. Dhaval Vussonji& Associates, Advocates for the Applicant Company.

Coram : S.C. Gupte, J.

Date : 12th June, 2015

MINUTES OF THE ORDER

Upon the Application of the Applicant Company abovenamed by a Summons for Direction and **UPON HEARING**Ms. Sonam Mhatrei/b M/s. Dhaval Vussonji& Associates, Advocates for the Applicant Company, **AND UPON READING** the Affidavit of Mr. S. K. Bansal, Director of the Applicant Companyfiled on 25th April, 2015 in support of the 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 between Pudumjee Pulp & Paper Mills Ltd. and Pudumjee Industries Ltd. and Pudumjee Hygiene Products Ltd. and Pudumjee Paper Products Ltd. and their respective shareholders and creditors (the "**Scheme of Arrangement**") be convened and held at Thergaon, Chinchwad, Pune (Maharashtra) - 411 033 on Monday the 20th July, 2015 at 10:00 a.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 proposedScheme of Arrangement under Sections 391 to 394 of Companies Act, 1956 between

Pudumjee Pulp & Paper Mills Ltd. and Pudumjee Industries Ltd. and Pudumjee Hygiene Products Ltd. and Pudumjee Paper Products Ltd. and their respective shareholders and creditors be convened and held at Jatia Chambers, 60, Dr. V.B.Gandhi Marg, Kalaghoda. Mumbai-400001 on Wednesday 15th July, 2015 at 10:00 a.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 shareholdersand 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 explanatorystatement 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 AdvocatesDhaval Vussonji& Associates having their office at 806, Dalamal Towers, Free Press Journal Marg,

Nariman Point, Mumbai – 400 021, shall be published in two local newspapers i.e. "Economic Times" in English language and translation thereof in "Maharashtra Times" in Marathi language, both having circulation in Pune.

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. A. K. Jatia, Chairmanof the Applicant Company, failing him Mr. V. P. Leekha, Managing Director of the Applicant Companyand failing him Mr. S. K. Bansal, Director of the Applicant Company shall be the Chairman of the meeting of the Equity shareholders to be held at Thergaon, Chinchwad, Pune (Maharashtra) - 411 033 on Monday, 20th July, 2015 at 10:00 a.m. respectively or any adjournment or adjournments thereof.

8. That Mr. A. K. Jatia, Chairman of the Applicant Company, failing him Mr. V. P. Leekha, Managing Director of the Applicant Company and failing him Mr. S. K. Bansal, Director of the Applicant Company shall be the Chairman of the meeting of the Secured Creditors to be held at Jatia Chambers, 60, Dr. V.B.Gandhi Marg, Kalaghoda. Mumbai-400001 on Wednesday the 15th July, 2015 at 10:00 a.m. respectively 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 3 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 Thergaon, Chinchwad, Pune (Maharashtra) - 411 033, 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 shareholder shall be in accordance with the record 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 of the Applicant Company and where the entries in the books 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 the 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 purposed Scheme of Arrangementunder Sections 391 to 394 of Companies Act, 1956 between Pudumjee Pulp & Paper Mills Ltd. and Pudumjee Industries Ltd. and Pudumjee Hygiene Products Ltd. and Pudumjee Paper Products Ltd. and their respective shareholders and creditors, is dispensed with in view of the averments made in paragraph 13 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., “Economic Times” in English language and translation thereof in “Maharashtra Times” in Marathi language, both having circulation in Pune; the said undertaking is accepted.

(S. C. Gupte, J.)