IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 642 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 Pantaloons Fashion & Retail Limited [CIN: L18101MH2007PLC233901] a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 701-704, 7th Floor, Skyline Icon Business Park, 86-92, Off A.K. Road, Marol Village, Andheri (East), Mumbai 400059;

And

In the matter of Composite Scheme of Arrangement amongst

Aditya Birla Nuvo Limited (First Demerged Company), Madura Garments Lifestyle Retail Company Limited (Second Demerged Company),

Pantaloons Fashion & Retail Limited (Resulting Company)

and their respective Shareholders and Creditors.

Pantaloons Fashion & Retail Limited [CIN: L18101MH2007PLC233901] a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 701-704, 7th Floor, Skyline Icon Business Park, 86-92, Off A.K. Road, Marol Village, Andheri (East), Mumbai 400059	)	…. Applicant Company

CALLED SUMMONS FOR DIRECTION FOR HEARING

Mr. Tapan Deshpande, Advocate i/b. Cyril Amarchand Mangaldas. Advocates for the Applicant Company.

Coram: S. C. Gupte, J.
Dated: 31st July, 2015

MINUTES OF ORDER

UPON the Application of the Applicant Company above named by the Company Summons for Direction and upon hearing Mr. Tapan Deshpande, Advocate instructed by Cyril Amarchand Mangaldas, Advocates for the Applicant Company AND UPON READING the Affidavit dated 10th July, 2014 of Mr. S. Visvanathan, the Chief Financial Officer of the Applicant Company, in support of the Company Summons for Direction and the Exhibits referred therein, **IT IS ORDERED THAT**:

1. That a meeting of the equity shareholders of the Applicant Company be convened and held at Swatantryaveer Savarakar Rashtriya Smarak, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai- 400 028 on Monday, the 7th day of September, 2015 at 11:00 a.m. (1100 hours), for the purpose of considering and, if thought fit approving, with or without modifications, the proposed Composite Scheme of Arrangement amongst Aditya Birla Nuvo Limited (First Demerged Company), Madura Garments Lifestyle Retail Company Limited (Second Demerged Company), Pantaloons Fashion & Retail Limited (Resulting Company) and their respective Shareholders and Creditors (the "Scheme").

2. That a meeting of the unsecured creditors of the Applicant Company be convened and held at Swatantryaveer Savarakar Rashtriya Smarak, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai- 400 028 on Monday, the 7th day of September, 2015 at 12:30 p.m. (1230 hours), for the purpose of considering and, if thought fit approving, with or without modifications, the proposed Scheme.

3. 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, 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 and unsecured creditors of the Applicant Company, at their respective registered or last known address.

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 and the place and time as aforesaid, be published, once each in Free Press Journal (Mumbai edition) in English language and translation thereof in Navshakti (Mumbai edition) in Marathi language, stating that copies of the Scheme, 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.

5. Publication of notice of court convened meeting in Maharashtra Government Gazette is dispensed with.

6. 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 separate Notices convening meetings of the equity shareholders 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 Applicant Company is accepted.

7. That Mr. Pranab Barua, the Managing Director of the Applicant Company and in his absence, Mr. Sushil Agarwal, a Non-executive Director of the Applicant Company and in his absence, Mr. Bharat Patel, an Independent Director of the Applicant Company, shall be the Chairman of the meetings of the equity shareholders and unsecured creditors of the Applicant Company, to be held at Swatantryaveer

Savarakar Rashtriya Smarak, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai- 400 028 on Monday, the 7^{th} day of September, 2015 or at any adjournment or adjournments thereof, respectively.

8. 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.

9. 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.

10. 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.

11. 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 701-704, 7th Floor, Skyline Icon Business Park, 86-92, Off A.K. Road, Marol Village, Andheri (East), Mumbai 400059, not later than 48 hours before the date of the aforesaid meetings, as provided under Rule 70 of Companies (Court) Rules, 1959.

12. That the number and value of the equity shares of the equity shareholders or value of the debts of 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.

13. That the Chairman to file an Affidavit not less than seven (7) days before the date fixed for the holding of the meetings 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.

14. That the Chairman do report to this Court, the results of the said meetings within thirty (30) days of the conclusion of the meetings and the said Report(s) shall be verified by his Affidavits.

15. That convening and holding the meeting of the preference shareholders of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme, is dispensed with, in view of the consent given by all the three preference shareholders of the Applicant Company, which are annexed as Exhibits “S-1” to “S-3” to the Affidavit in support of the Company Summons for Direction.

16. That convening and holding the meeting of the secured creditors of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications, the proposed Scheme, is dispensed with, in view of the averments made in paragraph 31 of the Affidavit in support of the Company Summons for Direction, *inter alia* stating that assets of the Applicant Company, post Scheme, will be far more than its liabilities and as such sufficient to discharge the liabilities and that the Applicant undertakes to issue individual notice of hearing of the date of the Company Scheme Petition, by Registered Post Acknowledgement Due, to all its secured creditors and also undertakes to publish notice of date of hearing of the Company Scheme Petition,

once each in Free Press Journal (Mumbai edition) in English Language and translation thereof in Navshakti (Mumbai edition) in Marathi language having circulation in Mumbai. The said undertakings given by the Applicant Company are accepted.

(S. C. Gupte, J.)