IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 797 OF 2015

In the matter of the Companies Act, 1956;

AND

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

AND

In the matter of the Composite Scheme of Arrangement under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 and Section 52 of Companies Act 2013 and the applicable provisions of the Companies Act, 1956 and/or Companies Act, 2013, as may be applicable between Future Retail Limited and Bharti Retail Limited and their respective shareholders and creditors

FUTURE RETAIL LIMITED [CIN:L52399MH1987PLC044954], a company incorporated under the Companies Act, 1956 and having its registered office at Knowledge House, Shyam Nagar, Off. Jogeshwari – Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060) …. Applicant Company

<u>Called Summons for Direction for Hearing</u>

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Applicant

Coram: S. C. Gupte, J.

Date: 16th October, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company Summons for Direction AND UPON HEARING Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 16th day of September, 2015 of Mr. Deepak Tanna, Company Secretary of the Applicant Company, in support of Company Summons for Direction and the Exhibits therein referred to, **IT IS ORDERED:**

1. That a Meeting of the Members of the Applicant Company comprising Equity Shareholders and Class B (Series 1) Shareholders of the Applicant Company, be convened and held on Wednesday, the 18th day of November, 2015 at 10:00 am at Rangswar, Fourth Floor, Y. B. Chavan Centre, Jagannath Bhosale Marg, Mumbai – 400 021 for the purpose of considering and, if thought fit, approving, with or without modification(s), the Composite Scheme of Arrangement between Future Retail Limited ('FRL') and Bharti Retail Limited ('BRL') and their respective shareholders and creditors.
2. That, at least 21 clear days before the said meeting of the members of the Applicant Company, to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the statement required to be sent under Section 102 of the Act and the prescribed form of proxy, shall be sent by Registered Post/Airmail addressed to each of the Equity Shareholders and Class B (Series 1) Shareholders of the Applicant Company at their respective registered or last known addresses.

3. That at least 21 clear days before the meeting of the members of the Applicant Company to be held as aforesaid, a notice convening the said meeting, at the day, place, date and time aforesaid and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 102 of the Companies Act, 2013 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, shall be published once each in 'Free Press Journal' in English language and 'Navshakti' in Marathi language, both circulated at Mumbai.
4. Publication thereof in Maharashtra Government Gazette is dispensed with.
5. That the settling and approving of the form of advertisement, form of proxy, the form of notice, the Statement required to be furnished pursuant to Section 102 of the Companies Act, 2013 and related rules framed in this regard to accompany the notice, by the Company Registrar of this Court is dispensed with. The Applicant Company undertakes to:
   (i) issue Notices convening meeting of the Members comprising of the Equity Shareholders and Class B (Series 1) Shareholders as per Form No. 36 (Rule 73)
   (ii) issue Statement containing all the particulars as per Section 102 of the Companies Act, 2013 and related rules framed in this regard;
   (iii) issue Form of Proxy as per Form No. 37 (Rule 73); and
   (iv) advertise the Notice convening meeting as per Form No. 38 (Rule 74)
6. That Kishore Biyani, Managing Director of the Applicant Company, and failing him, Mr. Rakesh Biyani, Joint Managing Director of the Applicant Company, and failing him, Mr. Vijay Biyani, Wholetime Director of the Applicant Company, shall be the Chairman of the aforesaid meeting of the Members comprising of the Equity Shareholders and Class B (Series 1) Shareholders to be held on Wednesday**,** the 18th day of November, 2015 at 10:00 am at Rangswar, Fourth Floor, Y. B. Chavan Centre, Jagannath Bhosale Marg, Mumbai – 400 021 or any adjournment or adjournments thereof.

7. That the Chairman appointed for the aforesaid meeting to issue advertisements and send out notices of the said meeting referred to above. It is further directed that the Chairman of the meeting 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 meeting including for deciding any procedural questions that may arise at the meeting or at any adjournment or adjournments thereof or on any other matter including the amendment(s) to the Scheme or Resolutions, if any, proposed at the meeting by any person(s) and to ascertain the decision of or the sense of the meeting by a poll.
8. That quorum for the aforesaid meeting of the members shall be five (5) members of the Company present in person.
9. That voting by proxy/ authorised representative be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its Registered Office at "Knowledge House", Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400060" not later than, 48 hours before the aforesaid meeting as required under Rule 70 of the Companies (Court) Rules, 1959.
10. That the value of the share of each member shall be in accordance with the books/ register of the Applicant Company and where the entries in the books/ register are disputed, the Chairman shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
11. That the voting in respect of the Equity Shareholders shall be one vote per one equity share held by the Equity Shareholder and that in respect of the Class B Shareholders shall be three votes for every four Class B shares (Series 1) held by the Class B Shareholder.
12. The Chairman to file an Affidavit not less than 7 days before the date fixed for the holding of the meeting and do report to this Court that the directions regarding the issue of notice and advertisements have been complied with.

13. That the Chairman to report to this Court, the result of the aforesaid meeting within 30 days of the conclusion of the meeting, and the said report shall be verified by his Affidavit.
14. That the 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 modification(s) the Composite Scheme of Arrangement between Future Retail Limited ('FRL') and Bharti Retail Limited ('BRL') and their respective shareholders and creditors is dispensed with in view of the averments made in paragraph 17 of the Affidavit in support of the Company Summons for Direction. and that the Applicant Company undertakes to serve individual notice of the hearing of the Petition by Registered Post AD/Airmail upon all its Secured Creditors and also undertakes to publish the notice of hearing of the Petition in one issue each of 'Free Press Journal' in English language and 'Navshakti' in the Marathi language, both circulated in Mumbai. The said undertaking is accepted.
15. That the convening and holding 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 Composite Scheme of Arrangement between Future Retail Limited ('FRL') and Bharti Retail Limited ('BRL') and their respective shareholders and creditors is dispensed with in view of the averment made in paragraph 18 of the Affidavit, in support of the Company Summons for Direction and that the Applicant Company undertakes to serve individual notice of the hearing of the petition by Registered Post AD/Airmail to all its Unsecured Creditors having an outstanding balance of above Rs. 5 lacs and that the Applicant Company undertakes to publish the notice of hearing of the petition in one issue each of a daily newspaper viz 'Free Press Journal' in English language and 'Navshakti' in Marathi language, both circulated in Mumbai. The said undertaking is accepted.
16. That the utilisation of Securities Premium Account, if any, and reduction of the Share Capital of the Applicant Company shall be effected as an integral part of the Scheme.

The said reduction does not involve either diminution of liability in respect of unpaid share capital of the Applicant Company or payment to any shareholder of any paid up share capital of the Applicant Company as mentioned in paragraph 19 of the affidavit in support of the Company Summons for Direction and that the Applicant Company undertakes to pass a Special Resolution in respect of the said reduction and annex a copy of Special Resolution to the Company Scheme Petition. The said undertaking is accepted. In view of the above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(S. C. Gupte, J.)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

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