IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 329 OF 2016

IN THE MATTER of the Companies Act, 1956 and the Companies Act, 2013;

AND

IN THE MATTER of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013;

AND

IN THE MATTER of Huhtamaki PPL Limited;

AND

IN THE MATTER of Scheme of Arrangement of Positive Packaging Industries Limited and Huhtamaki PPL Limited (formerly known as The Paper Products Limited) and their respective shareholders and creditors.

Huhtamaki PPL Limited (formerly known as)

The Paper Products Limited))

a company incorporated under the provisions of the)

Companies Act, 1956 having its registered office at)

12A-06, 'B' Wing, 13th Floor, Parinee Crescenzo,)

C-38/39, 'G' Block, Bandra Kurla Complex,)

Bandra (East), Mumbai – 400 051) …Applicant / Transferee Company

Called for Direction for hearing

Mr. Ankit Lohia i/b Desai & Diwanji, Advocates for the Applicant.

Coram: B.P. Colabawalla, J

Dated: 22nd April 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Ankit Lohia, Advocate, instructed by M/s. Desai & Diwanji, Advocates for the Applicant Company, AND UPON READING the Affidavit dated 16 March 2016 and Additional Affidavit dated 20 April 2016 of Mr. Dakshinamurthy Iyer, authorized signatory of the Applicant Company, in support of the Summons for Direction and the Exhibits therein referred to, IT IS ORDERED THAT:-

1. That the meeting of the Equity Shareholders of the Applicant Company, be convened and held at 4:00 p.m. on 21st June, 2016 at Rama and Sundri Watumull Auditorium, K.C. College Building, Vidyasagar Principal KM Kundani Chowk, 124, Dinshaw Wachha Road, Churchgate, Mumbai-400020 for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement of Positive Packaging Industries Limited with Huhtamaki PPL Limited and their respective shareholders and creditors.

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, date and time 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 or corresponding provisions of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Courier or Registered post or Speed post or through Email (to those shareholders whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the Applicant Company, at their last known address or email addresses as per the records of the 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 meeting, indicating the day, the date, the place and time of meeting as aforesaid be published, stating that copies of the Scheme and the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 or corresponding provisions of Companies Act, 2013 and the Form of Proxy can be

obtained free of charge at the Registered Office of the Applicant Company, in two local newspapers i.e. “Free Press Journal” in English language and translation thereof in “Navshakti” in Marathi language, both circulated at Mumbai.

4. Publication of Notice of Meeting of the Equity Shareholders in the 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 Explanatory Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 to accompany the notice to be issued to the Equity Shareholders by the Company Registrar of this Court is dispensed with. The Applicant Company undertakes with respect to the meeting of Equity Shareholders to:

   (i) issue Notice convening the meeting of the Equity Shareholders as per Form No. 36 (Rule 73 of Companies (Court) Rules, 1959);

   (ii) issue Explanatory Statement containing all the particulars as per Section 393 of the Companies Act, 1956;

   (iii) issue Form of Proxy as per Form No. 37 (Rule 73 of Companies (Court) Rules, 1959);

   (iv) advertise the Notice convening meeting as per Form No. 38 (Rule 74 of Companies (Court) Rules, 1959)

The said undertakings are accepted.

6. That Mr. Suresh Gupta, Chairman of the Applicant Company, failing whom Mr. A Venkatrangan, Managing Director of the Applicant Company, failing whom Mr. Arunkumar Gandhi, Director of the Applicant Company, failing whom Mr. S K Palekar Director of the Applicant Company shall be the Chairman of the aforesaid Meeting of Equity Shareholders of to be held on the day, date, time and place as aforesaid or any adjournment or adjournment(s) thereof.

7. That the Chairman appointed for the aforesaid Meeting to issue the advertisements and send out the notices of the Meeting referred to above. The said Chairman 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 procedural questions that may arise or at any adjournment or adjournment(s) thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s) and to ascertain the decision of the meetings.

8. That quorum for the aforesaid meeting of the Equity Shareholders shall be 5 members present in person.

9. That voting by proxy/ authorised representative is 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 Unit No. 12A-06, 13th Floor, Parinee Crescenzo Plot Nos. C-38 & C-39, G Block, Behind MCA, Bandra Kurla

Complex, Bandra (East) Mumbai – 400051 not later than, 48 hours before the aforesaid Meeting as provided under Rule 70 of the Companies (Court) Rule, 1959.

10. That the value and number of the shares 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 of the meeting shall determine the value for the purpose of the aforesaid Meeting and his decision in that behalf would be final.

11. That the Chairman to file an affidavit, not less than seven (7) days before the date fixed for the holding of the meeting and do report this court that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 76 of Companies (Court) Rules, 1959.

12. That the Chairman of the meeting to report to this Court, the results of the aforesaid meeting within 21 (twenty one) days of the conclusion of the meeting, and the said report shall be verified by his Affidavit.

13. That there are no Secured Creditors of the Applicant Company as stated in paragraph 15 of the Affidavit in support of Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.

14. The convening and holding of the meeting of the Unsecured Creditors of the Applicant Company, for considering and if thought fit, approving with or without modification(s), the

proposed Scheme of Arrangement of Positive Packaging Industries Limited with Huhtamaki PPL Limited and their respective shareholders and creditors, is dispensed with in view of the averments made in paragraph 16 of the Affidavit in Support of the Summons for Direction and the Applicant Company undertakes to issued individual notices of hearing of the Petition to all its Unsecured Creditors by R.P.A.D to all its Unsecured Creditors having an outstanding balance of Rs. 1,00,000 (Rupees One Lakh only) and above and also publish the same in 'Free Press Journal' in English language and a translation thereof in 'Navshakti' in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

15. The convening and holding of the meeting of the Debenture holders of the Applicant Company, for considering and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement of Positive Packaging Industries Limited with Huhtamaki PPL Limited and their respective shareholders and creditors, is dispensed with in view of the consent given by the sole Debenture holder of the Applicant Company, which are annexed as Exhibit "I-2" to the Affidavit in Support of the Summons for Direction.

16. THAT the 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 10 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 at the meeting of the equity shareholders

held in terms of this Order. 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.

(B.P. Colabawalla, J.)

CERTIFICATE

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

Uploaded By: Shankar Gawde