IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORIDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTIONS NO. 360 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications(s) or re-enactment(s) thereof;

AND

In the matter of the Scheme of Amalgamation of Agarwal Petrochem Private Limited, the Transferor Company with Agarwal Industrial Corporation Limited, the Transferee Company

Agarwal Industrial Corporation Limited,)
a company incorporated under the)
Companies Act, 1956 having its)
registered office at Eastern Court, Unit)
No. 201- 202, Plot No. 12, V. N. Purav)
Marg, S.T. Road, Chembur, Mumbai–) ...Applicant Company
400071, Maharashtra, India

Called for Summons for Direction for hearing

Mr. Rahul R. Mahajan with Amit Surve i/b Fortitude Law Associates

Advocates for the Applicant.

Coram: S. C. Gupte, J.

Date: 4th May, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company abovenamed by a Summons for Direction AND UPON HEARING Mr. Rahul R. Mahajan, instructed by Fortitude Law Associates, Advocates for the Applicant Company, AND UPON READING the Affidavit dated 6th April, 2016, Mr. Rakesh Bhalla, Vice President – Legal & Company Secretary of the Applicant Company, in support of the Summons for Direction and the Exhibits therein referred to, IT IS ORDERED:-

1. That the meeting of the Equity Shareholders of the Applicant Company shall be convened and held at Unit No: 12, "A" Wing, 1st Floor, Sita Estate, Aziz Baug, Mahul Road, Chembur, Mumbai - 400074, Maharashtra on Monday, June 13, 2016 at 11 a.m. by the Applicant Company for the purpose of considering and if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of Agarwal Petrochem Private Limited, the Transferor Company with Agarwal Industrial Corporation Limited and their respective shareholders and creditors.

2. That at least 21 clear days before the meeting of the Equity Shareholders of the Applicant Company is 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 Amalgamation and a copy of the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and the prescribed form of proxy, shall be sent by Registered Post AD/ speed post to each of the Equity Shareholders at their respective registered or last known address 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, an advertisement convening the said meeting, at the place, day, date and time aforesaid and stating that the copies of the proposed Scheme of Amalgamation and the 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, shall be published once each in two local newspapers viz. "Free Press Journal", in English language and translation thereof in Marathi language in "Navshakti", both having circulation in 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 of the Applicant Company by the Company Registrar of this Court is dispensed with and the Applicant Company shall:

i. Issue Notice convening meeting of the Equity Shareholders as per Form No. 36 (Rule 73)

ii. Issue Form of Proxy as per Form No. 37 (Rule 73)

iii. Advertise the Notice convening meeting as per Form 38 (Rule 74)

iv. Issue Explanatory Statement containing all the particulars as per section 393 of the Companies Act, 1956 if need be.

6. That Mr. Jaiprakash Agarwal, Managing Director, failing him Mr. Lalit Agarwal, Whole Time Director and failing him Mr. Mahendra Agarwal, Director of the Applicant Company shall be the Chairman of the above mentioned meeting of the Equity Shareholders of the Applicant Company, to be held at Unit No: 12, "A" Wing, 1st Floor, Sita Estate, Aziz Baug, Mahul Road, Chembur, Mumbai - 400074, Maharashtra on Monday, June 13, 2016 at 11 a.m. or any adjournment or adjournments thereof.

7. That the Chairman appointed for the aforesaid meeting to issue the advertisement and send out the notices of the meeting of the Equity Shareholders referred above. It is further directed that the said Chairman shall have all the powers as per the Articles of Association and also under Companies (Court) Rules, 1959 or any re-enactment thereof, in relation to the conduct of the meeting including deciding any procedural questions that may arise at the meeting or at any adjournment or adjournment(s) thereof of any matter including an amendment 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 the quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under section 103 of Companies Act, 2013.

9. That the voting by proxy/ authorized representative in case of body corporate is permitted, provided that a proxy in the prescribed form/

authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its registered office at Eastern Court, Unit No. 201- 202, Plot No. 12, V. N. Purav Marg, S.T. Road, Chembur, Mumbai - 400071, Maharashtra not later than 48 hours before the meeting, as provided in Rule 70 of Companies (Court) Rules, 1959.

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

12. That the Chairman of the meeting do report to this Court the result of the said meeting within thirty days of the conclusion of the meeting of the Equity Shareholders and the said report shall be verified by his affidavit.

13. That the convening and holding of the meetings 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 Amalgamation of Agarwal Petrochem Private Limited with Agarwal Industrial Corporation 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 Directions. The Applicant Company also undertakes to publish notices of the date of hearing of petition in "Free Press Journal", in English language and translation thereof in Marathi language in "Navshakti", both having circulation in Mumbai. The said undertakings are accepted.

14. That the convening and holding of the meetings 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 Amalgamation of Agarwal Petrochem Private Limited with Agarwal Industrial Corporation Limited 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 Summons for Directions. The Applicant Company undertakes to give individual notice of the date of hearing of Petition to all its Unsecured Creditors by Registered Post A.D and also publish notice of date of final hearing of the Petition once each in "Free Press Journal" in English and "Navshakti" in Marathi, both having circulation in Mumbai. Publication in Maharashtra Government Gazette is dispensed with. The said undertakings are accepted.

(S. C. Gupte, J.)

CERTIFICATE

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

Uploaded by: Shankar Gawde, Stenographer