IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 388 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956) (or any re-enactment thereof upon effectiveness of Companies Act, 2013);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement between Nitin Castings Private Limited ('the Demerged Company') AND Nitin Alloys Global Limited ('the Resulting Company') AND Their Respective Shareholders

NITIN ALLOYS GLOBAL LIMITED,)
a company incorporated under the)
Companies Act, 1956 and having)
its registered address at 231, 2nd)
Floor, Rahul Mittal Industrial)
Premises Co-op Society Limited,)
Sanjay Building No.3, Sir M.V.)
Road, Andheri (East), Mumbai -)
400 059, Maharashtra, India)……Applicant Company

Called for Summons for Direction

Coram: S.C. Gupte, J

Date: 6th May, 2016

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

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Directions **AND UPON HEARING** Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 5th day of May, 2016 of Mr. Nirmal Kedia, Director of the Applicant Company, in support of Company Summons for Directions and the Exhibits therein referred to, **IT IS ORDERED:**

1. THAT a meeting of the Equity Shareholders of the Applicant Company be convened and held at Hotel Archana Residency, Next to R-Mall/Big Bazar, L.B.S. Marg, Mulund (West), Mumbai – 400 080 on Monday, 20th day of June, 2016 at 1.30 p.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Nitin Castings Private Limited and Nitin Alloys Global Limited and their respective shareholders.

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, day, 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 ('the Act') and the prescribed Form of Proxy, shall be sent by Registered Post or by Air Mail or by Speed Post / Courier to each of the Equity Shareholders of the Applicant Company at their respective registered or last known addresses or

by e-mail to the registered e-mail address of the Equity Shareholders as per the records of the Applicant Company/ Depositories.

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, at the place, date and time aforesaid and stating that copies of the Scheme of Arrangement and the statement required to be furnished pursuant to Section 393 of the Act and that 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 and 'Navshakti' in Marathi, both circulated at Mumbai.

4. Publication of Notice of Meeting of the Equity Shareholders in the 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 393 of the Act to accompany the notice, by the Company Registrar of this Court is dispensed with. The Applicant Company undertakes to:

    i. issue Notice convening meeting of the equity shareholders as per Form No. 36 (Rule 73)

    ii. issue Statement containing all the particulars as per Section 393 of the Companies Act, 1956 and 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)

The undertaking is accepted.

6. THAT Mr. Nirmal B. Kedia, Chairman of the Applicant Company, and failing him, Mr. Nipun N. Kedia, Director of the Applicant Company, and failing him, Mr. Shyamlal K Agarwal, Whole - Time Director of the Applicant Company shall be the Chairman of the aforesaid Meeting to be held at Hotel Archana Residency, Next to R-Mall/Big Bazar, L.B.S. Marg, Mulund (West), Mumbai – 400 080 on Monday, 20th day of June, 2016 at 1.30 p.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 referred to above. The said Chairman shall have all powers under the Companies (Court) Rules, 1959 (or any re-enactment thereof upon effectiveness of Companies Act, 2013) in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).

8. THAT the quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.

9. THAT voting by proxy or authorised representative in case of body corporate 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 231, 2nd Floor, Rahul Mittal Industrial Premises Co-op Society Limited, Sanjay Building No.3, Sir M.V. Road, Andheri (East), Mumbai 400 059, Maharashtra, India, not later than, 48 hours before the aforesaid meeting as required under Rule 70 of Companies (Court) Rules, 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 or depository records and where the entries in the books/ register / depository records 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 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.

12. 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.

13. THAT convening and holding of the meeting of the Secured Creditors of the Applicant Company, to consider and, if thought fit, approve, with or without modification(s), the proposed arrangement embodied in the Scheme of Arrangement between Nitin Castings Private Limited and Nitin Alloys Global Limited and their Respective Shareholders is dispensed with in in view of the averment made in paragraph 15 to the affidavit in support of the Summons for Directions, inter alia stating, that their rights will not be affected by the proposed Scheme as the Secured Creditors would be duly settled by the Applicant Company in the normal course of its business and that the Applicant Company undertakes to serve individual notice of the hearing of the Petition by Registered Post A.D. to all its Secured Creditors and also to publish the same in “Free Press Journal”, in English and “Navshakti”, in Marathi both circulated in Mumbai. The undertaking is accepted.

14. THAT convening and holding of the meeting of the Unsecured Creditors of the Applicant Company, to consider and, if thought fit, approve, with or without modification(s), the proposed arrangement embodied in the Scheme of Arrangement between Nitin Castings Private Limited and Nitin Alloys Global Limited and their Respective Shareholders is dispensed with in in view of the averment made in paragraph 16 to the affidavit in support of the Summons for Directions, inter alia stating, that their rights will not be affected by the proposed Scheme as the Unsecured Creditors would be duly settled by the Applicant Company in the normal course of its business and that the Applicant Company undertakes to serve individual notice of the hearing of the Petition by Registered Post A.D. to all its Unsecured Creditors and also to publish the same in "Free Press Journal", in English and "Navshakti", in Marathi both circulated in Mumbai. The undertaking is accepted.

(**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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