

ABN

PAGES : 7

CHARGE : 27

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Read By :

Prepared By : MS BHUMIKA M VAGHELA

2/14/7

Applied on : 11/07/2014

Examined By :

Prepared on : 11/07/2014

Notified on : 14/7/14

Delivered on : 14/7/14

14/7/14

Dy.S.O.

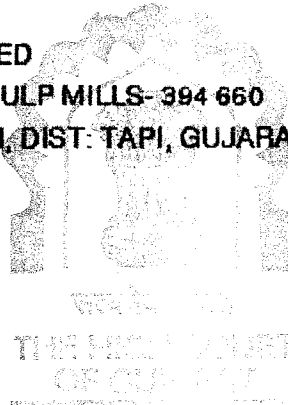
Section Officer

Decree Department

Decree Department

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD  
ORDER PASSED BY THE COURT IN THE CASE OF

1 JK PAPER LIMITED  
P.O. CENTRAL PULP MILLS- 394 660  
FORT SONGADH, DIST: TAPI, GUJARAT.



Applicant(s)

VERSUS

1 ..  
..

Respondent(s)

Being COMPANY APPLICATION No. 178 of 2014

Appearance on Record:

A & M & S SHROFF CO. as ADVOCATE for the Applicant(s) No. 1

COURT'S ORDER :

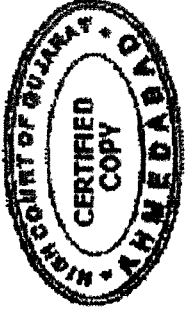
CORAM :

HONOURABLE MR.JUSTICE S.R.BRAHMBHATT

Date of Decision: 10/07/2014

NATIONAL INFORMATICS CENTRE

(COPY OF ORDER ATTACHED HEREWITH)



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 THE HIGH COURT  
 OF OMAN

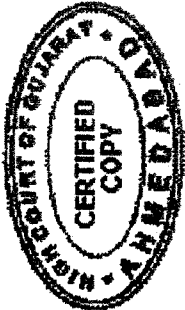
10/07/2014 10:00:00 AM

O/COMA/178/2014

ORDER

## IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY APPLICATION NO. 178 of 2014



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JK PAPER LIMITED....Applicant

Versus

.....Respondent

=====

Appearance:

MR.SAURABH SOPARKAR, SENIOR ADVOCATE along with MR.NIRAG PATHAK,  
ADVOCATES FOR AMARCHAND & MANGALDAS & SURESH A. SHROFF CO.,  
ADVOCATES for the Applicant

=====

CORAM: HONOURABLE MR.JUSTICE S.R.BRAHMBHATT

Date : 10/07/2014

ORAL ORDER

1. Heard Mr. Saurabh Soparkar, learned Senior Advocate along with Mr. Nirag Pathak, learned advocate for Amarchand & Mangaldas & Suresh A. Shroff & Co. on behalf of the applicant company.

2. Upon the application of the applicant company above named by Company Application and upon hearing Mr. Soparkar, learned Senior advocate for the applicant Company and upon reading the affidavit dated 25<sup>th</sup> June, 2014 of Mr. Suresh Chander Gupta, the authorized signatory of the applicant company in respect of the Company Application and annexures referred therein.

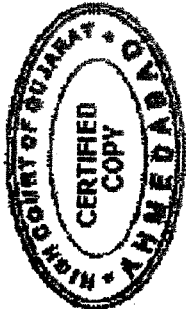
IT IS ORDERED:

3. That, a meeting of the Equity Shareholders of the applicant company be held at the Registered office of the applicant company, situated at, P.O. Central Pulp Mills – 394 660, Fort Songadh, District:

O/GOMA/178/2014

ORDER

Tapi, Gujarat, on Friday, the 5<sup>th</sup> day of September, 2014 at 11:00 AM (1100 hours) for the purpose of considering and, if thought fit, approving, with or without modifications, the proposed scheme of arrangement between JK Paper Limited and JK Enviro-tech Limited and their respective shareholders and creditors ("Scheme").



4. That, in view of the paragraphs 18 and 19 of the affidavit accompanying the Company Application, the permission to dispense with the requirement of convening meetings of the Secured Creditors and Unsecured Creditors of the applicant company is granted and is accordingly dispensed with, in light of the facts that, the rights and interests of the Secured Creditors and Unsecured Creditors of the applicant company are not affected by the scheme. This Court in case of *Union of India vs. Ambalal Sarabhai Enterprises Ltd.* Reported in 1983 (55) Company Cases 623 (Guj.), has taken a view that, in case of *Transferee Company*, it is not necessary to convene meetings of its Secured Creditors as their rights do not in any way get affected by such Scheme.

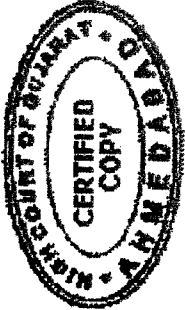
5. That at least 21 (Twenty - One) clear days before the meeting to be held as aforesaid, notice convening the said meeting, indicating the day, the date, the place and the time as aforesaid, together with a copy of the Scheme of Arrangement, a copy of the Explanatory Statement, required to be sent under Section 393 of the Companies Act, 1956 and the prescribed form of proxy shall be sent by Registered Post address to each of the equity shareholders, at their respective registered or last known addresses.

6. That at least 21 (Twenty - One) clear days before the meeting to be held as aforesaid, notice convening the aforesaid meeting, indicating the day, the date, the place and the time as aforesaid respectively be published, once each in Indian Express (Ahmedabad

Q/COMA/178/2014

ORDER

edition) in English language and in Sandesh (Surat edition) in Gujarati language, stating that copies of the Scheme of Arrangement, 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.



7. That Shri O.P. Goyal, a Director of the applicant company and in his absence Shri A.S. Mehta, President of the applicant company shall be the Chairman of the said meeting of the Equity Shareholders, of the applicant company, to be held at the Registered Office of the applicant company at P.O. Central Pulp Mills - 394 660, Fort Songadh, District Tapi, Gujarat, or at any respective adjournment or adjournments thereof.

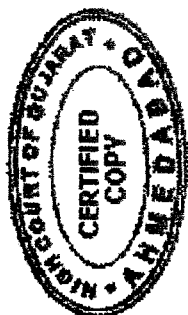
8. That the Chairman appointed for the aforesaid meetings do issue advertisement and send out notices of the said meetings referred to above.

9. That the quorum of the meeting of the Equity Shareholders of the applicant company shall be 7 (seven) Equity Shareholders of the applicant company, present in person.

10. 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 meeting or by his authorized representative is filed with the applicant company at its Registered Office at P.O. Central Pulp Mills - 394 660, Fort Songadh, District Tapi, Gujarat, forty-eight (48) hours before the date of the meeting as provided under Rule-70 of the Companies (Court) Rules, 1959.

O/COMA/178/2014

ORDER



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11. That the number of equity shares of the equity shareholders 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 the value, as the case may be for the purposes of the meeting and his decision in that behalf would be final. The Chairman has all incidental powers to conduct meetings, including of adjourning the same.

12. That the Chairman to report to this Court, the result of the said meeting within 7 days of the conclusion of the meeting and the said reports shall be verified by his affidavit.

13. That, in view of paragraph 21 of the affidavit accompanying the Company Application, the applicant company is directed to seek the approval of the public shareholders of the applicant company to the proposed scheme through, voting by postal ballot and E-voting in compliance of the SEBI Circular bearing No.CIR/CFD/DIL/5/2013 dated 4<sup>th</sup> February, 2013 read with Circular No.CIR/CFD/DIL/8/2013 dated 21<sup>st</sup> May, 2013.

14. That, the applicant company shall place the result of the ballot or E-voting before the Court, before or along with the Company Petition. If the process is not conducted and completed in accordance with the aforementioned Circulars and guidelines and if the same requirement is not complied with, before the presentation of the Company Petition then, the Court would not entertain the Company Petition, unless and until the condition/requirement is complied with.

15. That, in view of paragraph 22 of the affidavit accompanying the Company Application, the permission to dispense with the requirement of following the procedure under Section - 101 (2) of the

O/COMA/178/2014

ORDER

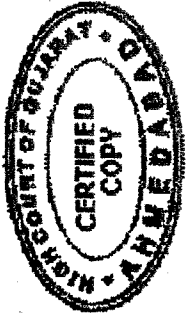
Act is permitted and granted, as reduction in the Securities Premium Reserve of the applicant company shall take place without any diminution of liability in respect of unpaid share capital or the payment to any shareholder of paid up share capital.

16. The application is hereby disposed of.

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(S.R.BRAHMBHATT, J.)

Rathod...



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THE HIGH COURT  
OF GUJARAT

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TRUE COPY  
*Mehish Nair*  
DEPUTY / ASSISTANT REGISTRAR  
THIS 14/7/14 DAY OF

Page 5 of 5