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Chamber No.81, High Court, Alld.
R/o.12 -C, Lohia Marg Allahabad.
Phone no. 2424595.

District... *Gautam Budh Nagar*

Application
Company ~~Petition~~ no. 15 of 2011

In the matter of: *Jubilant Agri. And Consumer Products Limited.*

Applicant / Transferee company

Order dated ...11.10.2011.....



Court No. - 10

Case :- COMPANY APPLICATION No. - 15 of 2011

In The Matter Of Scheme of Arrangement

Amongst

Enpro Oil Private Limited

AND

Jubilant Industries Limited

AND

Jubilant Agri and Consumer Products Limited

AND

Their Respective Shareholders and Creditors

Petitioner Counsel :- S.D. Singh, Diptiman Singh

**DIRECTIONS TO DISPENSE MEETING UNDER SECTION 391
IN THE MATTER OF JUBILANT AGRI AND CONSUMER
PRODUCTS LIMITED**

.....Applicant/Transferee Company

Hon'ble Arun Tandon, J.

This is an application under Sections 391 - 394 of the Companies Act, 1956 read with the relevant Rules under the Companies (Court) Rules 1959, seeking directions, from the Company Court, in respect of the meetings of equity share holders, secured creditors and unsecured creditors of the applicant company Jubilant Agri & Consumer Products Limited, in respect of the proposed scheme of arrangement between the companies Enpro Oil Private Limited, Jubilant Industries Limited and Jubilant Agri & Consumer Products Limited. It has been disclosed in the Company Application that the applicant company is a wholly owned subsidiary of the company Jubilant Industries Limited. The Board of Directors of the applicant company Jubilant Agri & Consumer Products Limited has already approved the said scheme of arrangement, resolution whereof

is enclosed with the application. A copy of the draft scheme of arrangement as approved by the Board of Directors of the applicant company has also been annexed to this application where under it is proposed that the Agri & Consumer Products business (ACP undertaking in brief) of the company Jubilant Industries Limited shall vest in the applicant/transferee company Jubilant Agri & Consumer Products Limited, a wholly owned subsidiary company of the applicant company Jubilant Industries Limited, through slump sale, against lump-sum consideration of Rs. 164,88,17,559/- to be discharged by the applicant company Jubilant Agri & Consumer Products Limited, either by issue of redeemable preference shares or any other instrument or in any other manner as may be mutually agreed between the Board of Directors of the companies Jubilant Industries Limited and Jubilant Agri & Consumer Products Limited. Also, it is contemplated by the proposed scheme that the business of sale of consumer products (including in a Mall or Hyper-market format), wholesale cash and carry trade and the leasing (hereinafter referred to as the demerged undertaking) of the company Enpro Oil Private Limited shall demerge and vest in the applicant company Jubilant Agri & Consumer Products Limited against allotment of equity shares of the company Jubilant Industries Limited to the equity shareholders of the company Enpro Oil Private Limited in the ratio 10:22 i.e. 10 equity shares of the company Jubilant Industries Limited to be allotted to the shareholders of company Enpro Oil Private Limited for every 22 equity shares held by them (post reduction of the capital of company Enpro Oil Private Limited) in the company Enpro Oil Private Limited on the demerger record date. By separate order passed today in Company Petition No. 32 of 2011 in the matter of Enpro Oil Private Limited, this Court has confirmed the reduction of equity share capital from Rs. 425,879,440.00 to Rs. 84,377,650.00 and security premium account appearing in the books of the company

Enpro Oil Private Limited from Rs. 1,457,298,065.00 to Rs. 830,869,515.00.

The registered office of the applicant company Jubilant Agri & Consumer Products Limited is situated at Plot No. 1A, Sector 16A, Institutional Area, Noida-201301 within the territorial jurisdiction of the Court.

The copies of the latest Memorandum of Association, as also Articles of Association of the applicant company is annexed to the Company Application. The latest audited balance sheet of the applicant company for the period ending up to 31.3.2011 has also been brought on record. Similarly, the details of the share capital of the applicant company have been detailed in paragraph 4.3 of the Company Application. The scheme discloses the Appointed Date as 1.4.2011 and the Effective Date as the date of occurrence of the last event specified in clause 1.5 of Section III of the Scheme.

The Scheme draws support from the revised report on share entitlement ratio prepared by Price Waterhouse & Co., dated 20.5.2011 and the revised fairness opinion report prepared by Kotak Mahindra Capital Co. Ltd., dated 26.5.2011, copies whereof are annexed to the Company Application. These reports provide that the company Jubilant Industries Limited shall issue and allot to the equity share holders of the company Enpro Oil Private Limited, 10 fully paid up equity shares for every 22 fully paid up equity shares of Rs. 10/- each held by them in the company Enpro Oil Private Limited.

Also, the scheme provides that the applicant company Jubilant Agri & Consumer Products Limited shall pay to the applicant company Jubilant Industries Limited, by way of lump-sum consideration for slump sale of ACP undertaking, a sum of Rs. 1,648,817,559/- to be discharged either by issue of redeemable

preference shares or any other instrument or in any other manner as may be mutually agreed between the Board of Directors of the companies Jubilant Agri & Consumer Products Limited & Jubilant Industries Limited.

It has been further averred in paragraph 11 of the Company Application that on date of filing this Company Application, the applicant company Jubilant Agri & Consumer Products Limited has no secured or unsecured creditors.

Upon the application of the above-named company and upon hearing Shri S.D. Singh, advocate for the company and upon reading the affidavit of Shri Sandeep Kumar Shaw, Director of the applicant company filed on the 14th of September, 2011 and annexures therein, (Annexure 2 being a copy of the proposed scheme of arrangement)

IT IS ORDERED:

That a separate meeting of Equity Shareholders of the applicant company Jubilant Agri & Consumer Products Limited, shall be convened and held at the registered office of that company at Plot No. 1A, Sector 16A, Institutional Area, Noida-201301 on Sunday, the 4th day of December 2011 at 1 p.m. for the purpose of considering and, if thought fit, approving, with or without modifications, the scheme of arrangement between the said companies Enpro Oil Private Limited, Jubilant Industries Limited & Jubilant Agri & Consumer Products Limited and their respective equity shareholders and the secured creditors and unsecured creditors.

That as it has been averred in para 11 of the Company Petition that the applicant company does not have any secured or unsecured creditors on the date of filing of the Company Application, the requirement of holding meetings of the secured creditors and

unsecured creditors of the applicant company Jubilant Agri & Consumer Products Limited is dispensed with.

That at least 21 clear days before the day appointed for the meeting, an advertisement (separate for each of the meetings) convening the same and stating that copies of the said scheme of arrangement and of the statement required to be furnished pursuant to section 393; and prescribed forms of proxy can be obtained free of charge at the registered office of the applicant company Jubilant Agri & Consumer Products Limited, or its advocate, be inserted once in each of the following newspapers : The Times of India, published in English from Delhi, Chandigarh, Lucknow, Kanpur, Jaipur, Mumbai, Goa, Nagpur, Ahmedabad, Pune, Bangalore, Mysore, Mangalore, Chennai, Kolkata, Patna and also in Amar Ujjala, published in Hindi from Moradabad.

That in addition, at least 21 clear days before the meetings to be held as aforesaid, a notice convening the said meetings at the place and time aforesaid, together with a copy of the said scheme of Arrangement; a copy of the statement required to be sent under section 393; and prescribed form of proxy, shall be sent by Bulk Mail Centre to each of the equity shareholder of the applicant company Jubilant Agri & Consumer Products Limited, at their respective registered or last known address.

In addition to the aforesaid directions regarding the mode of service of the notice of the meeting of the shareholders of the applicant company Jubilant Agri & Consumer Products Limited, the said company shall also provide the information on its website including the orders of the court; scheme of arrangement; latest audited balance sheet of the companies Jubilant Industries Limited, Enpro Oil Private Limited & Jubilant Agri & Consumer Products Limited; Memorandum and Articles of Association of the companies

Enpro Oil Private Limited, Jubilant Industries Limited & Jubilant Agri & Consumer Products Limited; report on share entitlement ratio and fairness opinion in respect of the proposed share entitlement ratio of equity shares; resolutions of the Board of Directors of the companies Enpro Oil Private Limited, Jubilant Industries Limited & Jubilant Agri & Consumer Products Limited; no-objection letters issued by the National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

The cut-off date of the list of shareholders for the purposes of sending notices is fixed as September, 30th 2011, but for the purposes of voting rights the latest available records of the shareholders shall be utilized.

That the advocate for the company above-named do, within ten days from this date file in court, the form of the advertisement, notice and the statement to accompany the notice, and the same shall be settled by the Registrar of this Court.

That Ms. Priyanka Middha, Advocate and failing her Ms. Stuti Saggi, E.No.3465/2011 Advocate shall be the chairman of the meeting of the equity shareholders of the applicant company Jubilant Agri & Consumer Products Limited, to be held on 4th day of December, 2011 as aforesaid.

That the chairman so appointed for the meetings as ~~aforesaid~~ be paid a fees Rs. 50,000/- with incidental expenses being 20% of the fees so fixed. Similarly, each alternate chairman so appointed for the meetings as aforesaid be paid a fees Rs. 30,000/- with ~~incidental~~ expenses being 20% of the fees so fixed. The applicant company shall make respectable and proper arrangements for travel & stay of the chairman and alternate chairman appointed by this court.

That the chairman appointed for the meeting do, issue the advertisement and send out the notice of the meeting referred to above.

That the quorum for the meeting of equity shareholders of the applicant company of Jubilant Agri & Consumer Products Limited be five persons present in person for the meeting as provided by the Articles of Association of that company. The court however reserves its satisfaction with regard to the requisite majority for approving the resolutions passed in the meeting to be held under this order.

That voting by proxy be permitted, provided that proxy in the prescribed form duly signed by the persons entitled to attend and vote at the meeting, is filed with the applicant company Jubilant Agri & Consumer Products Limited, at its registered office at Plot No. 1A, Sector 16A, Institutional Area, Noida-201301 not later than 48 hours before each meeting.

That the value of each member or creditor shall be in accordance with the books of the company and, where the entries in the books are disputed, the chairman shall determine the value for purposes of the meeting.

And it is further ordered that the chairmen do report to ~~this~~ court the result of the said meeting within seven days of the ~~conclusion~~ of the meeting, and the said report shall be verified by his affidavit.

Order Date :- 11.10.2011

Kpy

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
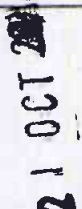


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Requisition Information								
Folio No.	Application Date	Case Type	Case No.	Year	Case filed at	Date of Judgment/Order	Court Fee	No.of Pages
193091 of 2011	20.10.2011	COMP	15	2011	Allahabad	11.10.2011	15.0	7

Printed/Prepared by	Authenticated by	Date of Issuance
Signature :-  Name :- Nilottam Chaubey Designation :- Review officer Employee No. :- E7303 Date of Printing:- 20.10.2011	Signature :-  21.10.11 Name :- <i>see below</i> Designation :- Section Officer <i>(12)</i> Employee No. :- <i>3221</i> Authenticated Copy ready on:-	

20 OCT 2011