

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

C.S.A NO. 09 OF 2017

IN THE MATTER OF:

SECTIONS 230 TO 232(1) OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

GLOBAL NONWOVENS LIMITED

[CIN NO.U17291MH2012PLC232211], A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956, HAVING ITS REGISTERED OFFICE AT POONAM CHAMBERS, "B" WING, 102/B, FIRST FLOOR, SHIVSAGAR ESTATE, DR. ANNIE BESANT ROAD, WORLI, MUMBAI – 422403, MAHARASHTRA

AND IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN GLOBAL NONWOVENS LIMITED ("AMALGAMATING COMPANY") AND JINDAL POLY FILMS LIMITED ("AMALGAMATED COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

APPEARANCE: Sharan Jagtiani a/w Ameya Gokhale, Meghna Rajadhyaksha and

Pulkitesh Dutt Tiwari

Called: Summons for Directions

Coram: BSV. Prakash Kumar (Member) (J)

V. Nallasenapathy (Member) (T)

Date: 9 February, 2017

MINUTES OF ORDER

UPON the application of the Applicant Company abovenamed by a Summons for Directions **AND UPON HEARING** Mr. Sharan Jagtiani instructed by Mr Ameya Gokhale, Advocate for the Applicant Company, **AND UPON READING** the Company Summons for Direction, the Affidavit dated 23rd November, 2016 and the board resolution passed at the meeting of the Board of Directors of the Applicant Company held on 23rd August, 2016 being Exhibit 'A' to the Affidavit, IT IS ORDERED THAT:

1. That a meeting of the Equity Shareholders of the Applicant Company be convened and held at Poonam Chambers, "B" Wing, 102/B, First Floor, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 422403, on 27th March, 2017 at 11:00 am for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation between Global Nonwovens Limited and Jindal Poly Films Limited.
2. That a meeting of the Secured Creditors of the Applicant Company be convened and held at Poonam Chambers, "B" Wing, 102/B, First Floor, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 422403, on 27th

March, 2017 at 12 noon for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation between Global Nonwovens Limited and Jindal Poly Films Limited.

3. That a meeting of the Unsecured Creditors of the Applicant Company be convened and held Poonam Chambers, "B" Wing, 102/B, First Floor, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 422403, on 27th March, 2017 at 2:00 pm for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation between Global Nonwovens Limited and Jindal Poly Films Limited. The aforesaid meetings of the Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Company are hereinafter referred to as the '**Said Meetings**'.
4. At least 30 clear days before the Said Meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors 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 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Registered Post or by Air mail or by courier or by speed post or by hand delivery to each of the Equity Shareholders, Secured Creditors and Unsecured Creditors 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.

5. At least 30 clear days before the Said Meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Company to be held as aforesaid, a notice convening the Said Meetings, at the place, date and time aforesaid and stating that copies of the Scheme of Amalgamation and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and that the form of Proxy; can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid, shall be published once each in 'Free Press Journal' in English and 'Navshakti' in Marathi, both circulated at Mumbai. A joint advertisement for the Said Meetings may be given.

6. The Applicant Company undertakes to:

- i. issue Notice convening the Said Meetings as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
- ii. issue Statement containing all the particulars as per Section 230 of the Companies Act, 2013;
- iii. issue Form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014; and
- iv. advertise the Notice convening Said Meetings as per Form No. CAA.2 (Rule 7) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertaking is accepted.

7. Mr. G. D. Singhal, Director of the Applicant Company, failing whom Mr. Sanjeev Kumar Agarwal, Director of the Applicant Company, failing whom

Mr. Muthi K. Samuel, Director of the Applicant Company is appointed as the Chairperson for the Said Meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Company. The Scrutinizer for the Said Meetings shall be Mr. Rishikesh Vyas, Practicing Company Secretary (Membership No. 7424) or failing him Mr. Devendra Deshpande (Membership No. 6099).

8. The Chairperson appointed for the Said Meetings to issue the advertisement and send out the notices of the Said Meetings. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the Said Meeting, including for deciding procedural questions that may arise at the meeting 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).
9. The quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
10. That the quorum for the meeting of the Secured Creditors of the Applicant Company shall be three fourths by value of the Secured Creditors of the Applicant Company, present in person or by proxy.
11. That the quorum for the meeting of the Unsecured Creditors of the Applicant Company shall be three fourths by value of the Unsecured Creditors of the Applicant Company, present in person or by proxy.
12. The 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 Poonam Chambers, "B"

Wing, 102/B, First Floor, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 422403, Maharashtra, not later than, 48 hours before the aforesaid meeting as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

13. The value and number of the shares of each member, or value of the debts of Secured and Unsecured Creditors, as the case may be, 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 Chairperson of the Said Meetings shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
14. The Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the Said Meetings and do report this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
15. The Chairperson to report to this Tribunal, the result of the Said Meetings within three days of the conclusion of the meeting, and the said report shall be verified by his Affidavit as per Rule ¹⁴~~12~~ of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
16. The Applicant Company to serve the notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from Regional Director within 30 days of the date of receipt of the notice it will be presumed that Regional

Director and/ or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

17. The Applicant Company to serve the notice upon the concerned Registrar of Companies, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Registrar of Companies within 30 days of the date of receipt of the notice it will be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
18. The Applicant Company to serve the notice on the concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessment are made, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Registrar of Companies within 30 days of the date of receipt of the notice it will be presumed that the Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
19. The Applicant Company to serve the notice upon the Securities and Exchange Board of India, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Securities and Exchange Board of India within 30 days of the date of

receipt of the notice it will be presumed that Securities and Exchange Board of India has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Sd/-

BSV. Prakash Kumar

(Member) (J)

Sd/-

V. Nallasenapathy

(Member) (T)