

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 76 OF 2015

In the matter of the Companies Act,
1956 (1 of 1956) and the Companies
Act, 2013 (18 of 2013);

AND

In the matter of Sections 391 to 394
of the Companies Act, 1956;

AND

In the matter of the Scheme of
Amalgamation of ION EXCHANGE
INFRASTRUCTURE LIMITED ('ION
INFRA') ("The Transferor Company")

WITH

ION EXCHANGE PROJECTS AND
ENGINEERING LIMITED ('ION
PROJECTS') ("The Transferee
Company")

Ion Exchange Projects And Engineering)
Limited, a company incorporated under)
the Companies Act, 1956 having its)
registered office at Ion House, Dr. E.)
Moses Road, Mahalaxmi, Mumbai,)
Maharashtra - 400 011) ...Applicant Company.

Called Summons for Direction

Mr. Rajesh Shah i/b M/s. Rajesh Shah & Co., Advocate for the
Applicant

Coram: S.J. Kathawalla, J.

Date: 6th February, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Rajesh Shah instructed by M/s. Rajesh Shah & Co., Advocate for the Applicant Company, AND UPON READING the Affidavit dated 12th day of January, 2015 of Mr. Hemant Jog, Authorised Signatory of the Applicant Company, in support of the Summons for Direction and the Exhibit therein referred to, IT IS ORDERED:-

1. That the convening and holding the meeting of the Equity Shareholders 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 ION EXCHANGE INFRASTRUCTURE LIMITED('ION INFRA') ("The Transferor Company") WITH Ion Exchange Projects And Engineering Limited('ION PROJECTS') ("The Transferee Company") is dispensed with in view of the consent given by all the Seven Equity Shareholders of the Applicant Company, which are annexed as **Exhibit 'I-1' to 'I-7'** to the Affidavit in support of Summons for Direction.
2. That the convening and holding of the meeting 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 ION EXCHANGE INFRASTRUCTURE LIMITED('ION INFRA') ("The Transferor Company") WITH Ion Exchange Projects And Engineering Limited('ION PROJECTS') ("The Transferee Company") is dispensed with in view of the averments made in paragraph 12 of the Affidavit in support of the Summons for Direction inter alia stating that the Secured Creditors of the Applicant Company is concerned, they will not be affected by the proposed Scheme of Amalgamation as the assets of the Applicant Company pursuant to the Scheme will be far more than its liabilities and as such is sufficient to discharge the liabilities and that the Applicant undertakes to issue individual notice of date of hearing of Petition by Registered Post A. D. to its Secured Creditor and also to publish the same in two local news papers viz. "Free Press Journal", in English language and translation thereof in "Navshakti", in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

3. That the convening and holding of the meeting 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 ION EXCHANGE INFRASTRUCTURE LIMITED('ION INFRA') ("The Transferor Company") WITH Ion

Exchange Projects And Engineering Limited('ION PROJECTS') ("The Transferee Company") is dispensed with in view of the averments made in paragraph 13 of the Affidavit in support of the Summons for Direction inter alia stating that the Unsecured Creditors of the Applicant Company are concerned, they will not be affected by the proposed Scheme of Amalgamation as the assets of the Applicant Company pursuant to the Scheme will be far more than its liabilities and as such is sufficient to discharge the liabilities and that the Applicant undertakes to issue individual notice of date of hearing of Petition by Registered Post A. D. to its all Unsecured Creditors having an outstanding of Rupees 20001/- and above and also to publish the same in two local news papers viz. "Free Press Journal", in English language and translation thereof in "Navshakti", in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

(S. J.Kathawalla, J.)