IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 225 OF 2015

In the matter of Companies Act, 1956 (1 of 1956)

And

In the matter of Section 391 & 394 of the Companies Act, 1956; (to the extent applicable provisions of the Companies Act, 2013)

And

In the matter of Scheme of Amalgamation of Gokuldham Real Estate Development Company Private Limited (Amalgamating Company) and D B Realty Limited (Amalgamated Company) and their respective shareholders

D B Realty Limited, }
A company incorporated under the provisions of the }
Companies Act, 1956 having its registered office at }
DB House, General A.K Vaidya Marg, }
Goregaon East, Mumbai 400063 }….Applicant

Called Summons for Directions for hearing

Mr. Hemant Sethi i/b M/s Hemant Sethi & Co., Advocates for Applicant Company

Coram: S. J. Kathawalla, J.

Date: 20th March 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company 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 27th day of February, 2015 of Mr. S.A.K Narayanan, Company Secretary of the Applicant Company, in support of Company Summons for Direction and the Exhibits therein referred to, IT IS ORDERED THAT:

1. That the meeting of the Equity Shareholders of the Applicant Company shall be convened and held at Lakshdham High School Auditorium, Lakshdham High School, Gokuldham, Goregaon (East), Mumbai 400 063, on Saturday, 25th April, 2015 at 11.00 A.M., for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of Gokuldham Real Estate Development Company Private Limited (Amalgamating Company) and D B Realty Limited (Amalgamated Company) and their respective shareholders.
2. 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 or corresponding provisions of Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Registered Post or by Air Mail 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 .
3. 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, day, date and time of meeting(s) and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 or corresponding provisions of Companies Act, 2013 and 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 in two local

newspapers i.e. "Free Press Journal" in English language and translation thereof in "Navshakti " in Marathi Language, both circulated at Mumbai.

4. Publication of Notice of Meeting of the Equity Shareholders of the Applicant Company 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 Explanatory Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 to accompany the notice to be issued to the Equity Shareholders of the Applicant Company by the Company Registrar of this Court is dispensed with. The Applicant Company undertakes with respect to the meeting of Equity Shareholders to:

   a) issue Notice convening meeting as per Form No. 36 (Rule 73);

   b) issue Explanatory Statement containing all the particulars as per Section 393 of the Companies Act, 1956, if need be;

   c) issue Form of Proxy as per Form No. 37 (Rule 73); and

   d) advertise the Notice convening meeting as per Form No. 38 (Rule 74)

   The undertaking is accepted.

6. That Mr. Vinod K.Goenka, Chairman and Managing Director of the Applicant Company, and failing him, Mr. Shahid U Balwa, Vice Chairman of the Applicant Company, shall be the Chairman of the meeting of the Equity Shareholders to be held at Lakshdham High School Auditorium, Lakshdham High School, Gokuldham, Goregaon (East), Mumbai 400 063 on Saturday, April 25, 2015 at 11:00 A.M., or any adjournment or adjournments thereof.

7. That the Chairman appointed for the aforesaid Meeting to issue the advertisement and send the notices of the Meeting to the Equity

Shareholders as referred 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, 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 Equity Shareholder and to ascertain the decision of the sense of meeting by a poll.

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 DB House, General A.K Vaidya Marg, Goregaon East, Mumbai 400063, 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 Equity shareholder shall be in accordance with the books/ register of the Applicant Company and where the entries in the books/ register are disputed, the Chairman of the meeting shall determine the value of the shares for the purpose of the aforesaid meeting and his decision in that behalf would be final.

11. That the Chairman of Meeting of the Equity Shareholders of the Applicant Company do report to this Court, the result of the meeting within thirty days of the conclusion of the meeting of the Equity Shareholders, and the said reports shall be verified by his Affidavit.

12. That the Chairman to file an Affidavit of service as per Rule 76 of the Company (Court) Rules, 1959 not less than seven days before the date fixed for the holding of the meeting or the holding of the meeting, as the case may be, and to report to this Court that the directions regarding the issue of notices and the advertisement have been duly complied with.

13. That convening and holding 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 Scheme of Amalgamation of Gokuldham Real Estate Development Company Private Limited (Amalgamating Company) and D B Realty Limited (Amalgamated Company) and their respective shareholders is dispensed with in view of the averments made in paragraph 15 of the Affidavit in support of the Summons for Direction, inter-alia stating that the present Scheme is an arrangement between the Applicant Company and its shareholders and there is no compromise and / or arrangement with the creditors and rights of the Secured Creditors of the Applicant Company will not be affected adversely by the proposed Scheme as post giving effect to this Scheme, the assets of the Applicant Company will be sufficient to discharge their liabilities and that the the Applicant Company undertakes to issue individual notice of hearing of the Scheme Petition by R.P.A.D. to all its Secured Creditors and publish notices of the date of hearing of petition in 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

14. That convening and holding 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 Scheme of

Amalgamation of Gokuldham Real Estate Development Company Private Limited (Amalgamating Company) and D B Realty Limited (Amalgamated Company) and their respective shareholders, is dispensed with in view of the averments made in paragraph 16 of the Affidavit in support of the Summons for Direction, inter-alia stating that the present Scheme is an arrangement between the Applicant Company and its shareholders and there is no compromise and / or arrangement with the creditors and rights of the Unsecured Creditors of the Applicant Company will not be affected adversely by the proposed Scheme as post giving effect to this Scheme, the assets of the Applicant Company will be sufficient to discharge their liabilities and that the Applicant Company undertakes to issue individual notice of hearing of the Scheme Petition by R.P.A.D. to all its Unsecured Creditors and publish notices of the date of hearing of petition in '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)