IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO.626 OF 2015

In the matter of Companies Act, 1956
And
In the matter of Sections 391 to 394 of the Companies Act, 1956.
And
In the matter of Hinduja Ventures Limited
And
In the matter of Scheme of Amalgamtion
of
IDL Speciality ChemicalsLimited (TransferorCompany)
into
Hinduja Ventures Limited (Transferee Company)

Hinduja Ventures Limited, company incorporated under the provisions of the Companies Act, 1956, having its registered office situated at In Centre, 49/50, MIDC, 12th Road. Andheri (East), Mumbai-400093	)	.......Applicant Company

Called Summons for direction

Mr. Ashish Kamat i/b Chitnis & Co, Advocate for Applicant Company

CORAM: S. C. GUPTE

DATE : 31st July, 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Summons for Direction, AND UPON HEARING Mr. Ashish Kamat instructed by Chitnis & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 22nd day of July, 2015 of Mr. Hasmukh Shah, Authorised Signatory of the Applicant Company, in support of Summons for Direction, and the Exhibits therein referred to, IT IS ORDERED -:

1. That the meeting of the Equity Shareholders of the Applicant Company shall be convened and held at Hall of Harmony, Nehru Centre, Dr. Annie Besant road, Worli, Mumbai, 400 018 on Tuesday, September 01, 2015 at 11:00 am by the Applicant Company for the purpose of considering and if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of IDL Speciality Chemicals Limited into Hinduja Ventures Limited.

2. That at least 21 clear days before the meeting of the Equity Shareholders of the Applicant Company is to be held as aforesaid, a notice convening the said meeting at the place, day, date and time as aforesaid, together with a copy of the Scheme of Amalgamation and a copy of the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and the prescribed form of proxy, shall be sent by Registered Post AD/ speed post to each of the Equity Shareholders at their respective registered or last known address as per the records of the Applicant Company. The requirements of providing for electronic voting are dispensed with.

3. That at least 21 clear days before the meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, an

advertisement convening the said meeting, at the place, day, date and time aforesaid and stating that the copies of the proposed Scheme of Amalgamation and the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and the form of proxy can be obtained free of charge at the registered office of the Applicant Company, shall be published once each in two local newspapers viz. "Free Press Journal", in English language and translation thereof in Marathi language in "Navshakti", both having circulation in Mumbai.

4. Publication of Notice of Meeting of the Equity Shareholders in the Maharashtra 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 and the Applicant Company shall:

i. Issue Notice convening meeting of the Equity Shareholders as per Form No. 36 (Rule 73)

ii. Issue Form of Proxy as per Form No. 37 (Rule 73)

iii. Advertise the Notice convening meeting as per Form 38 (Rule 74)

iv. Issued Explanatory Statement containing all the particulars as per Section 393 of the Companies Act, 1956 if need be

6. That Mr. Ashok Hinduja, Director, failing him Mr. Ashok Mansukhani, Director and failing him Mr. Amar Chinthopan, Chief Financial Officer of the Applicant Company shall be the Chairman of the above mentioned meeting of the Equity Shareholders of the Applicant Company, to be held at Hall of Harmony, Nehru Centre, Dr. Annie Besant road, Worli, Mumbai, 400 018 on Tuesday, September 01, 2015 at 11:00 am or any adjournment or adjournments thereof.

7. That the Chairman appointed for the aforesaid meeting to issue the advertisement and send out the notices of the meeting of the Equity Shareholders referred above. It is further directed that the said Chairman shall have all the powers as per the Articles of Association and also under Companies (Court) Rules, 1959 or any re-enactment thereof, in relation to the conduct of the meeting including deciding any procedural questions that may arise at the meeting or at any adjournment or adjournment(s) thereof of any matter including an amendment to the Scheme or Resolutions if any, proposed at the meeting by any person(s) and to ascertain the decision of or the sense of the meeting by a poll.

8. That the quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of Companies Act, 2013.

9. That the voting by proxy/ authorized representative in case of body corporate is permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its registered office at In Centre, 49/50, MIDC, 12th Road. Andheri (East), Mumbai-400093, not later than 48 hours before the meeting, as provided in Rule 70 of Companies (Court) Rules, 1959.

10. That the number and value of the vote of Equity Shareholders shall be in accordance with the books/register of the Applicant Company and where the entries in the books/register are disputed, the Chairman shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.

11. That the Chairman of the meeting to file affidavit of service as per Rule 76 of Companies (Court) Rules, 1959 not less than seven days before the date fixed for the holding of the meeting and do report to this Court that the direction regarding issue of notices and advertisement have been duly complied with.

12. That the Chairman of the meeting do report to this Court the result of the said meeting within thirty days of the conclusion of the

meeting of the Equity Shareholders and the said report shall be verified by his affidavit.

13. That there are no Secured Creditors of the Applicant Company as stated in paragraph 24 of the Affidavit in support of Company Summons for Direction. Hence, the question of convening and holding the meeting of Secured creditors does not arise.

14. That convening and holding of the meeting of Unsecured Creditors of the Applicant Company above named for the purpose of considering and if thought fit, approving, with or without modification the proposed Scheme of Amalgamation of IDL Speciality Chemicals Limited (Transferor Company) into Hinduja Ventures Limited (Transferee Company) is dispensed with in view of the averment made in paragraph 26 of the affidavit in support of the Company Summons for Directions of the Applicant Company and the Applicant Company undertakes to give individual notice of the date of hearing of Petition to its Unsecured Creditors as may be directed by this Hon'ble High Court by Regd. Post A.D and also publish date of Final hearing of the Petition once each in "The Free Press Journal" in English and "Navshakti" in Marathi, both having circulation in Mumbai. The said undertaking is accepted.

(S. C. Gupte, J.)