**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**

**ORDINARY ORIGINAL CIVIL JURISDICTION**

**COMPANY SUMMONS FOR DIRECTION NO.774 OF 2015**

IN THE MATTER OF COMPANIES ACT, 1956

AND

IN THE MATTER OF SECTIONS 78,100 & 101, 391 AND 394 OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN INDUSIND MEDIA & COMMUNICATIONS LIMITED AND PLANET E-SHOP HOLDINGS INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

INDUSIND MEDIA & COMMUNICATIONS )

LIMITED, a Company incorporated under the )

Companies Act, 1956 having its Registered Office)

at IN Centre, Plot No. 49 & 50, 12th Road ),

MIDC,Andheri East,Mumbai-400093,Maharashtra) ..APPLICANT COMPANY

**Called Summons For Direction for Hearing**

**Coram: S.C.GUPTE . J**

**Date : 1st OCTOBER, 2015**

**Mrs.Anita Castelino i/b Pandya & Co for Applicant Company**

**MINUTES OF ORDER**

Upon the Application of the Applicant Company i.e. INDUSIND MEDIA & COMMUNICATIONS LIMITED abovenamed by the Summons for Direction AND UPON HEARING Advocate for the Applicant Company AND UPON READING the affidavit dated 27th August,2015 of Shri Bijay Kumar, Company Secretary of the Applicant Company in support of the Summons For Direction and the Exhibits thereto referred to , IT IS ORDERED :

1. That convening and holding the meeting of the Equity Shareholders of the Applicant company i.e. INDUSIND MEDIA & COMMUNICATION LIMITED is dispensed with in view of the consents in writing constituting 97.92% shareholding given by 7 out of 8 Equity Shareholders, which are annexed as Exhibits "E-1 TO E-7" to the affidavit in support of the Summons For Direction as set out in paragraph No.21 therein, for the purpose of considering if thought fit and approving, with or without modification ,the Scheme of Arrangement of INDUSIND MEDIA & COMMUNICATIONS LIMITED (Applicant Company) with PLANET E-SHOP HOLDINGS

INDIA LIMITED (Transferee Company) and their respective shareholders and creditors .The Applicant undertakes to give notice by Registered Post A.D./Speed Post of the date of hearing of petition to the remaining shareholder whose consent is not obtained .

2. That convening and holding the meeting of the Preference Shareholders of the Applicant company i.e. INDUSIND MEDIA & COMMUNICATIONS LIMITED is dispensed with in view of the consents in writing given by both the Preference Shareholders, which are annexed as Exhibits “G-1 to G-2” to the affidavit in support of the Summons For Direction as set out therein in paragraph No. 22 , for the purpose of considering if thought fit and approving, with or without modification ,the Scheme of Arrangement of INDUSIND MEDIA & COMMUNICATIONS LIMITED (Applicant Company) with PLANET E-SHOP HOLDINGS INDIA LIMITED (Transferee Company) and their respective shareholders and creditors.

3. That the meeting of the Secured Creditors of INDUSIND MEDIA & COMMUNICATIONS LIMITED , the applicant company, shall be convened and held at Hotel Aura Grande , Plot No. 34/21, Central Road, MIDC, Andheri (East),Mumbai - 400093 in the State of Maharashtra , on Tuesday , 27$^{th}$ day of October , 2015 at 10.00 a.m. or soon thereafter, for the purpose of considering and if thought fit, approving with or without modifications, the arrangement embodied in the Scheme of Arrangement of INDUSIND MEDIA &

COMMUNICATIONS LIMITED (Applicant Company) and PLANET E-SHOP HOLDINGS INDIA LIMITED (Transferee Company) and their respective shareholders and creditors .

4. That the meeting of the Unsecured and Sundry Creditors of the applicant company, shall be convened and held at Hotel Aura Grande , Plot No. 34/21, Central Road, MIDC, Andheri (East),Mumbai - 400093 in the State of Maharashtra , on Tuesday 27th day of October, 2015 at 11.30 a.m. or soon thereafter, for the purpose of considering and if thought fit, approving with or without modifications, the arrangement embodied in the Scheme of Arrangement of INDUSIND MEDIA & COMMUNICATIONS LIMITED (Applicant Company) AND PLANET E-SHOP HOLDINGS INDIA LIMITED (Transferee Company) and their respective shareholders and creditors .

5. That at least 21 clear days before the day appointed for the meeting, an advertisement of notice convening the same and stating that copies of the Scheme of Arrangement, Notice and the Explanatory statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and prescribed forms of proxy can be obtained free of charge at the Registered office of the Applicant Company or at the office of its Advocates at 502, Neelkanth , 98,Marine Drive, Mumbai 400 002 be published once in each of the following newspapers i.e.(1) Free Press Journal in English Language, and (2)

Navshakti in Marathi language, and the publication of the notice in the Maharashtra Government Gazette is dispensed with.

6. That, in addition, at least 21 clear days before the meeting to be held as aforesaid, a notice convening the said meeting at the place and time aforesaid together with a copy of the said Scheme of Arrangement, a copy of the Explanatory statement required to be sent under section 393 of the Companies Act, 1956 and the prescribed form of proxy, shall be sent by Registered Post addressed to each of the Secured Creditors and Unsecured and Sundry Creditors of the Applicant Company at their respective registered or last known addresses.

7. That the settling and approving of the form of advertisement, form of notice, the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 to accompany the notice by the Company Registrar of this Court is dispensed with. The Applicant undertakes to

a) Issue Notice convening meeting of the Secured and Unsecured and Sundry Creditors as per Form No. 36 ( Rule 73)

b) Issue Form of Proxy form as per Form No. 37

c) Advertise the Notice convening meeting as per Form No. 38 (Rule 74)

d) Issue statement containing all the particulars as per Section 393 of the Companies Act, 1956

The undertaking is accepted .

7. That Shri Amar Chintopant , Chief Financial Officer of the Applicant Company and failing him Shri Bijay Kumar, Company , Secretary of the Applicant Company and failing him Mr. Anthony D'Silva, Managing Director and Chief Executive Officer of the Applicant Company shall be the Chairman of the meeting to be held of the Secured Creditors at 10 a.m. and the meeting of the Unsecured & Sundry Creditors at 11.30 a.m. on Tuesday ,27th day of October , 2015 or any adjournment thereof .

8. That the Chairman appointed for the meetings do issue the advertisement and send out the notice of the aforesaid meeting referred to above. The Chairman is free to avail the service of the applicant or any agency for carrying out the said directions. It is further decided that the Chairman of the meeting shall have all the powers under the Articles of Association of the Applicant and under the Companies (Court) Rules , 1959 in relation to the conduct of the meeting including any amendment to the Scheme or resolution , if any, proposed at the meeting by any person(s) and to ascertain the decision of the meeting on a poll.

9. That the quoram for the meeting of Secured Creditors shall be 2 Secured Creditors present either in person or by proxy or by representation. That the quoram for the meeting of Unsecured

Creditors shall be 15 Unsecured and Sundry Creditors present either in person or by proxy or by representation.

10. That voting by proxy/authorized representative be 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 Company at its registered office at IN Centre 49/50, 12th Road, Andheri East, Mumbai 400 093 not later than 48 hours before the meeting, as per Rule 70 of the Companies (Court) Rules,1959.

11. That the number or value of the vote of each creditor shall be in accordance with the records or registers of the Applicant Company and where the entries in the records/registers are disputed, the Chairman shall determine the number or value for the purposes of the meeting.

12. And it is further ordered that the Chairman do report to this Court, the result of the said meeting within 7 days of the conclusion of the meeting and the said report shall be verified by his affidavit.

( S.C.GUPTE J.)