IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 237 OF 2016

In the matter of the Companies Act, 1 of 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of IIDC LIMITED, the Transferor Company with IL&FS TOWNSHIP & URBAN ASSETS LIMITED, the Transferee Company

IL&FS TOWNSHIP & URBAN ASSETS LIMITED, a company incorporated under the Companies Act, 1956 having its Registered Office at The IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai – 400 051. ) ...Applicant Company.

<u>Called Summons for Direction for hearing</u>
Mr. Rajesh Shah i/b M/s. Rajesh Shah & Co., Advocate for the Applicant

Coram: B. P. Colabawalla, J
Date: 16th April, 2016

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 10th March, 2016 Mr. Sanjeev Bansal, Authorised Signatory of the Applicant Company, in support of the Summons for Direction and the Exhibit therein referred to, IT IS ORDERED THAT :-

1. The meeting of the Equity Shareholders of IL&FS TOWNSHIP & URBAN ASSETS LIMITED, "the Applicant Company" was dispensed with in view of consents given by all the Seven Equity Shareholders, approving, with or without modification, the proposed Scheme of Amalgamation of IIDC LIMITED the Transferor Company with "IL&FS TOWNSHIP & URBAN ASSETS LIMITED", the Transferee Company.

2. The meeting of the Secured Creditors of IL&FS TOWNSHIP & URBAN ASSETS LIMITED, "the Applicant Company" was dispensed with in view of consents given by all the Two Secured Creditors, approving, with or without modification, the proposed Scheme of Amalgamation of IIDC LIMITED the Transferor Company with "IL&FS TOWNSHIP & URBAN ASSETS LIMITED", the Transferee Company

3 The meeting of the Unsecured Creditors of IL&FS TOWNSHIP & URBAN ASSETS LIMITED, "the Applicant Company" be convened and held at The IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai – 400 051 on Thursday, the 19th day of May, 2016, at 11.00 a.m., for the

purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of IIDC LIMITED the Transferor Company with "IL&FS TOWNSHIP & URBAN ASSETS LIMITED", the Transferee Company.

4 That, in addition, at least 24 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 Scheme of Amalgamation, a copy of the statement required to be sent under Section 393 and the prescribed form of proxy, shall be sent by RPAD/ speed post addressed to each of the Unsecured Creditors at their respective registered or last known addresses.

5 That at least 24 clear days before the meeting to be held as aforesaid, an advertisement convening the said meeting, at the place and time aforesaid and stating that copies of the proposed Scheme of Amalgamation and the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and 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 M/s. RAJESH SHAH & CO, 16, Oriental Building, 30, Nagindas Master Road, Flora Fountain, Mumbai 400 001, shall be published once each in two local news papers viz. "Free Press Journal", in English language and translation thereof in "Navashkti", in Marathi language, both having circulation in Mumbai.

4. Publication of notice 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 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 Company undertakes to:-

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

ii. issue Notice convening meeting of the Unsecured Creditors as per Form No. 36 (Rule 73)

iii. issue Statement containing all the particulars as per Section 393 of the Companies Act, 1956;

iv. issue Form of Proxy as per Form No. 37 (Rule 73)

The said undertaking is accepted.

6. That Mr Arun Saha, Director (Additional), failing him Mr. Ram Walase, Managing Director, failing him, Ms. Shaivali Parekh, Director of the Applicant Company is appointed as the Chairman for the above meeting of Unsecured Creditors to be held at The IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai – 400 051 on Thursday, the 19th day of May, 2016, at 11.00 a.m., or any adjournment or adjournments thereof.

7. The Chairman appointed for the meeting to issue the advertisement and send out the notices of the meeting referred to above. It is further directed that the Chairman of the meeting shall have all powers as per the Articles of Association and also under the Companies (Court) Rules, 1959 in relation to conduct of the meeting including for deciding any procedural questions that may arise at the meeting or at any adjournment or adjournment(s) to the Scheme of Amalgamation 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 quorum for the aforesaid meeting of the Unsecured Creditors shall be as prescribed under Section 103 of the Companies Act, 2013.

9 That voting by proxy / authorized representative 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 the Registered Office of the company at The IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai – 400 051, not later than 48 hours before the meeting, as provided under Rule 70 of the Companies (Court) Rules, 1959.

10. That the number and value of the vote of Unsecured Creditors shall be in accordance with the books of the Applicant Company and where the entries in the books are disputed, the Chairman shall determine the value for the purpose of the meeting.

11. That the Chairman to file affidavit not less than Seven days before the date fixed for the holding of the Meeting and do report this Court that the direction regarding the issue of notices and advertisement have been complied with.

12. That the Chairman appointed for the meeting to report to this Court the result of the said meeting within Thirty days of the conclusion of the meeting and the said report shall be verified by his affidavit.

(B. P. Colabawalla)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

Uploaded by : Shankar Gawde, Stenographer.