IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 770 OF 2016

In the matter of the Companies Act, 1956 or any re-enactment thereof;

-And-

In the matter of Application under Sections 391 to 394, of the Companies Act, 1956 or any re-enactment thereof;

-And-

In the matter of Balaji Infra Projects Limited [CIN: U65921MH1985PLC037703], a company incorporated under the Companies Act, 1956 having its registered office at 6th Floor, New Excelsior Building, A.K. Nayak Marg, Fort, Mumbai, Maharashtra-400001;

-And-

In the matter of Composite Scheme of Arrangement between Lionforge Fracht Veranstalter Private Limited (formerly known as ICT IT Junction Private Limited) and Balaji Infra Projects Limited and Dighi Port Limited and their respective shareholders and creditors.

Balaji Infra Projects Limited [CIN: }
U65921MH1985PLC037703], a company }
incorporated under the Companies Act, 1956, }

having its registered office at 6th Floor, New }
Excelsior Building, A.K. Nayak Marg, Fort, }
Mumbai, Maharashtra-400001 } …Applicant Company

Called Summons for Direction

Mr. Tapan Deshpande, Advocate i/b. Cyril Amarchand Mangaldas, Advocates for Applicant Company.

Coram: A.K. Menon, J.

Date: 29th September, 2016

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by Company Summons for Direction and upon hearing Mr. Tapan Deshpande , Advocate, instructed by Cyril Amarchand Mangaldas, Advocates for the Applicant Company AND UPON READING the Affidavit dated 3rd June, 2016 of Mr. Vishal Kalantri, a Director of the Applicant Company, in support of the Company Summons for Direction and the Exhibits referred therein, **IT IS ORDERED THAT:**

1. A meeting of the equity shareholders of the Applicant Company be convened and held at Four Seasons Hotel, 1/136, Dr. E. Moses Road, Worli, Mumbai, Maharashtra 400018 on Friday, the 11th day of November, 2016 at 10:00 a.m. (1000 hours), for the purpose of considering and, if thought fit approving, with or without modifications, the proposed Composite Scheme of Arrangement between Lionforge Fracht Veranstalter Private Limited (formerly known as ICT IT

Junction Private Limited) and Balaji Infra Projects Limited and Dighi Port Limited and their respective shareholders and creditors.

2. A meeting of the unsecured creditors of the Applicant Company be convened and held at Four Seasons Hotel, 1/136, Dr. E. Moses Road, Worli, Mumbai, Maharashtra 400018 on Friday, the 11th day of November, 2016 at 2:00 p.m. (1400 hours) or so soon thereafter after the conclusion of the meeting of the equity shareholders of the Applicant Company, for the purpose of considering and, if thought fit approving, with or without modifications, the proposed Composite Scheme of Arrangement between Lionforge Fracht Veranstalter Private Limited (formerly known as ICT IT Junction Private Limited) and Balaji Infra Projects.

3. At least 21 clear days before the meetings to be held as aforesaid, notices convening the said meetings, indicating the day, the date, the place and the time as aforesaid, together with a copy of the 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 or Speed Post, addressed to each of the equity shareholders and unsecured creditors of the Applicant Company, at their respective registered or last known address.

4. At least 21 clear days before the meetings to be held as aforesaid, notices convening the said meetings, indicating the day, the date and the place and time as aforesaid, be published, once each in Free Press Journal (Mumbai edition) in English language and translation thereof in Navshakti (Mumbai edition) in

Marathi language, stating that copies of the Scheme of Arrangement, the Explanatory 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.

5. Publication of notice of court convened meeting in Maharashtra Government Gazette is dispensed with.

6. 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. issue Notice convening the meeting of the equity shareholders as per Form No. 36 (Rule 73) of the Companies (Court) Rules, 1959;

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

   iii. issue Form of Proxy as per Form No. 37 (Rule 73) of Companies (Court) Rules, 1959;

   iv. advertise the Notice convening meeting as per Form No. 38 (Rule 74) of Companies (Court) Rules, 1959.

The said undertaking given by the Applicant Company is accepted.

7. Mr. Vijay Goverdhandas Kalantri, Managing Directorof the Applicant Company and in his absence, Mr. Vishal Vijay Kalantri, Directorof the Applicant Company and in his absence, Mr. Vikas Vijay Kalantri, Directorof the Applicant Company, shall be the Chairman of the meetings of the equity shareholders and unsecured creditors of the Applicant Company, to be held at Four Seasons Hotel, 1/136, Dr. E. Moses Road, Worli, Mumbai, Maharashtra 400018 on Friday the 11th day of November, 2016, or at any adjournment or adjournments thereof, respectively.

8. The Chairman appointed for the aforesaid meetings do issue advertisement and send out notices of the said meetings referred to above. It is further directed that the Chairman of the meetings shall have all powers as per the Articles of Association and also under the Companies (Court) Rules 1959 in relation to the conduct of the meetings including for deciding any procedural questions that may arise at the meeting or at adjournment or adjournments thereof or on any other matter including the amendments to the Scheme or resolutions if any, proposed at the meetings by any person(s) and to ascertain the decision of the sense of the meetings by a poll.

9. The quorum for the meeting of the equity shareholders of the Applicant Company shall be 5 (five) equity shareholders of the Applicant Company, present in person.

10. The quorum for the meeting of the unsecured creditors of the Applicant Company shall be 3 (three) unsecured creditors of the Applicant Company, present in person or by proxy.

11. Voting by proxy/authorized representative is permitted provided that the proxy in the prescribed form/authorization duly signed by the person entitled to attend and vote at the aforesaid meetings or by his authorised representative, is filed with the Applicant Company at its Registered Office at 6th Floor, New Excelsior Building, A.K. Nayak Marg, Fort, Mumbai, Maharashtra-400001, not later than 48 hours before the date of the aforesaid meetings, as provided under Rule 70 of Companies (Court) Rules, 1959.

12. The number and value of the equity shares of the equity shareholders or value of the debts of the unsecured creditors, as the case may be, shall be in accordance with the records or registers of the Applicant Company and where the entries in the records or registers are disputed, the Chairman of the meetings shall determine the number or value, as the case may be for the purposes of the meetings and his decision in that behalf would be final.

13. The Chairman to file an Affidavit not less than seven days before the date fixed for the holding of the meeting and do report to this Court that the directions regarding the issue of notices and the advertisement of the meetings have been duly complied with.

14. The Chairman do Report to this Court, the results of the said meetings within thirty days of the conclusion of the meetings and the said Report(s) shall be verified by his Affidavits.

15. There are no secured creditors of the Applicant Company as stated in paragraph 24 of the Affidavit in support of the Company Summons Direction. Hence, the question of convening and holding the meeting of secured creditors of the Applicant Company, to seek their approval to the Scheme does not arise.

(A. K. Menon, J.)

CERTIFICATE

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

Uploaded by: S. Gawde
Stenographer