

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 706 OF 2016

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

AND

In the matter of Sections 391 to 394 of the
Companies Act, 1956;

AND

In the matter of Scheme of Arrangement

BETWEEN

Reliance Communications Limited

AND

Reliance Telecom Limited

AND

their respective shareholders and Creditors

RELIANCE TELECOM LIMITED,)

a company incorporated under the)

provisions of the Companies Act, 1956)

and having its registered office at H)

Block, 1st Floor, DhirubhaiAmbani)

Knowledge City, Navi Mumbai -)

400710.).....Applicant Company

Called Summons for Direction

Coram: B. P. Colabawalla J.

Date: 5th August, 2016

Ms. Alpana Ghone, Counsel along with Mr. Rajesh Shah i/b. Rajesh Shah & Co.
Advocates for the Applicant.

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 Rajesh Shah & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 29th day of July, 2016 of Gaurang Shah, Company Secretary and Manager of the Applicant Company, in support of Summons for Direction and the Exhibits therein referred to, **IT IS ORDERED:**

1. That convening and holding the meeting of Equity Shareholders of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Reliance Communications Limited (“the Transferee Company”) and Reliance Telecom Limited (“the Applicant Company” or “the Transferor Company”) and their respective Shareholders and Creditors, is dispensed with in view of the consents given by all the Equity Shareholders of

the Applicant Company, which are annexed as **Exhibits I1 to I7** to the Affidavit in support of Summons for Direction.

2. That convening and holding the meeting of Preference Shareholders of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Reliance Communications Limited (“the Transferee Company”) and Reliance Telecom Limited (“the Applicant Company” or “the Transferor Company”) and their respective Shareholders and Creditors, is dispensed with in view of the consents given by all the two Preference Shareholders of the Applicant Company, which are annexed as **Exhibits K1 and K2** to the Affidavit in support of Summons for Direction.
3. 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 proposed Scheme of Arrangement between Reliance Communications Limited (“the Transferee Company”) and Reliance Telecom Limited (“the Applicant Company” or “the Transferor Company”) and their respective Shareholders and Creditors, is dispensed within view of the averments made in paragraph 17 of the affidavit in support of the Summons for Direction. The Applicant Company undertakes to serve individual notice of hearing of the Petition by R.P.A.D upon all its Secured Creditors and also to publish the same in two local newspapers i.e. Free Press Journal, in English and

Nav Shakti, in Marathi having circulation in Mumbai. The undertaking is accepted.

4. 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 proposed Scheme of Arrangement between Reliance Communications Limited (“the Transferee Company”) and Reliance Telecom Limited (“the Applicant Company” or “the Transferor Company”) and their respective Shareholders and Creditors, is dispensed with in view of the averments made in paragraph 18 of the affidavit in support of the Summons for Direction. The Applicant Company undertakes to serve individual notice of hearing of the Petition by R.P.A.D upon all its Unsecured Creditors having outstanding balance above Rs.5,00,000 and also to publish the same in two local newspapers i.e. Free Press Journal, in English and Nav Shakti, in Marathi having circulation in Mumbai. The undertaking is accepted.
5. That, in view of averments made in paragraph 20 to 22 of the Affidavit in support of Company Summons for Direction, inter-alia, stating that the Applicant Company is wholly owned subsidiary company of the Transferee Company and all the shares of the Applicant Company are presently held by the Transferee Company in its own name and in the name of its nominee and pursuant to the scheme being sanctioned, no new shares are required to be issued to the members of the Applicant Company by the Transferee Company and the entire share capital of the Applicant Company will stand cancelled and that the Scheme does

not affect the rights and interests of the members or the creditors of the Transferee Company and does not involve any re-organization of the Share Capital of the Transferee Company and that the assets and liabilities of the Applicant Company will be vested under the scheme with the Transferee Company and the shareholding and other rights of the members of the Transferee Company will remain unaffected as no new shares are being issued and there will be no change in capital structure and in view of the judgment passed by this Court in the case of Mahaamba Investments Limited V/s. IDA Limited [(2001)105 Co cases (page 16 to 18)], the filing of separate Company Summons for Direction and Company Scheme Petition under Section 391 and 394 of the Companies Act,1956 by Reliance Communications Limited, Transferee Company is dispensed with.

(B. P. Colabawalla J.)

CERTIFICATE

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

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