

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 861 OF 2016

In the matter of Companies Act, 1956

AND

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

AND

In the matter of the Scheme of
Arrangement

between

Grant Investrade Limited (Demerged
Company)

and

IndusInd Media & Communications
Limited (Resulting Company)

And

Their respective Shareholders and
Creditors

Grant Investrade Limited, company)
incorporated under the provisions of the)
Companies Act, 1956, having its)
registered office situated at Hinduja)
House, 171 Dr. Annie Besant Road,)
Worli- Mumbai- 400 018)Applicant Company

Called Summons for Direction for hearing

Mr. Kunal Mehta i/b Chitnis & Co., Advocate for Applicant Company.

CORAM: S. C. GUPTE, J

DATE: NOVEMBER 18, 2016

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Summons for Direction, AND UPON HEARING Mr. Kunal Mehta instructed by Chitnis & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated August 29, 2016 of Mr. Milind Hukeri, Authorised Signatory 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 the 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 Grant Investrade Limited (Demerged Company) and IndusInd Media & Communications Limited (Resulting Company), is dispensed with in view of the consent given by seven (7) Equity Shareholders of the Applicant Company, which are annexed as Exhibits "D-1" to "D-7" to the Affidavit in Support of Company Summons for Direction.
2. That convening and holding of the meeting of the Secured 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 Arrangement between Grant Investrade Limited (Demerged Company) and IndusInd Media & Communications Limited (Resulting Company) is dispensed with in view of the averment made in paragraph 24 of the Affidavit in Support of Company Summons for

Direction. The Applicant Company undertakes to obtain No-Objection certificates for the proposed Scheme of Arrangement from its Secured Creditors before the final hearing of the petition. In the event, the Applicant Company fails to obtain the No-objection certificates from the Secured Creditors; the Applicant Company undertakes to give the notice to each of its Secured Creditors.

3. 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 Grant Investrade Limited (Demerged Company) and IndusInd Media & Communications Limited (Resulting Company) and their respective Shareholders and Creditors, is dispensed with in view of averments made in paragraph 25 of the Affidavit in Support of Summons for Directions, inter alia, stating that in terms of the Scheme of Arrangement the Resulting Company will take over all the debts, liabilities, duties and obligations as well as be vested with all the assets and properties of the Applicant Company. After the Arrangement, the total assets of the Resulting Company would be more than sufficient to discharge the liabilities of the Resulting Company and the Applicant Company undertakes to issue individual notice of the date of hearing of the Petition by Registered Post A.D. upon its Unsecured Creditors and also to publish notice of hearing of the Petition in local newspapers, viz. "Free Press Journal" in English Language and translation thereof in

“Navshakti” in Marathi Language, both having circulation in Mumbai.

The said undertaking is accepted.

(S. C. GUPTE, J.)

CERTIFICATE

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

Uploaded by: Shankar Gawde, Stenographer.