

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 862 OF 2016

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

IndusInd Media &)
Communications Limited, a)
company incorporated under the)
Companies Act, 1956 and having)
its registered office at In Centre,)
49/50, MIDC 12th Road, Andheri)Applicant Company
East), Mumbai- 400093

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. Bijay Kumar, 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 and 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 Grant Investrade Limited(Demerged Company) and IndusInd Media & Communications Limited(Resulting Company) and their respective shareholders and creditors, is dispensed with in view of the averments made in paragraph 26 of the Affidavit in Support of Summons for Directions, inter alia stating that the Applicant Company has obtained the consent letters from 8 out of 13 equity shareholders which is 76.46% in value and 61.54% in number and 1 out of 1 preference shareholders which are annexed and marked as Exhibit "J-1 to J-9" to the Affidavit in support of the Company Summons for Direction. The Applicant Company undertakes to obtain the consent letters from the remaining shareholders before the hearing of the petition. In the event, the Applicant Company fails to obtain the no

objection certificates from the remaining shareholders; it undertakes to give the notice of hearing of the petition to the remaining shareholders. The said undertaking is accepted.

2. 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 Grant Investrade Limited (Demerged Company) and IndusInd Media & Communications Limited(Resulting Company), is dispensed with in view of the averment made in paragraph 27 of the Affidavit in Support of Summons for Directions. The Applicant Company undertakes to obtain No-Objection certificates for the proposed Scheme of Amalgamation from its Secured Creditors failing which the Applicant Company undertakes to give the notice of hearing of petition to each of its Secured Creditors. The said undertaking is accepted.

3. That convening and holding of the meeting of the Unsecured 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 28 of the Affidavit in Support of the 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.

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