IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 894 OF 2016

In the matter of Companies Act, 1956 (including any statutory re-enactments, amendments or modifications thereof)

AND

In the matter of sections 391 to 394 of the Companies Act, 1956 (including any statutory re-enactments, amendments or modifications thereof)

AND

In the matter of Scheme of Arrangement amongst Tata Motors Finance Limited (Transferor Company)

AND

Sheba Properties Limited (Transferee Company)

AND

Their respective shareholders and creditors

TATA MOTORS FINANCE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 10th floor, 106 A and B Maker Chambers III, Nariman Point, Mumbai 400 021) … **APPLICANT COMPANY /TRANSFEROR COMPANY**

Called : Summons for Directions

Mr. Hemant Sethi i/b. M/s Hemant Sethi & Co., Advocates for the Applicant

Coram: S.C Gupte , J

Date: 18th November, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company Summons for Directions **AND UPON HEARING** Mr. Hemant Sethi instructed by M/s Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 4th day of October 2016 of Ms. Vinay Lavannis, Company Secretary of the Applicant Company, in support of Company Summons for Direction and the Exhibits therein referred to, **IT IS ORDERED THAT**:

1. That the 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 Scheme of Arrangement amongst Tata Motors Finance Limited and Sheba Properties Limited and their respective shareholders and creditors, is dispensed with, in view of consent given by all the Seven equity shareholders of the Applicant Company, which are annexed as Exhibits "C1" to "C7" to the Affidavit in support of the Company Summons for Direction.

2. That a meeting of the Preference Shareholders of the Applicant Company be convened at Walchand Hirachand Hall, Indian Merchant Chambers, IMC Building, 4th Floor, Churchgate, Mumbai 400020 on Monday, 26th December, 2016 at 3.00 PM for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between the Applicant Company and Sheba Properties Limited and their respective shareholders and creditors.

3. That a meeting of the Secured Creditors (comprising of banks, financial institutions and secured debenture holders) of the Applicant Company be convened and held at Walchand Hirachand Hall, Indian Merchant Chambers, IMC Building, 4th Floor, Churchgate, Mumbai 400020 on Monday, 26th December, 2016 at 10.00 AM for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between the Applicant Company and Sheba Properties Limited and their respective shareholders and creditors

4. That a meeting of the Unsecured Creditors (other than Trade Creditors) of the Applicant Company be convened and held at Walchand Hirachand Hall, Indian Merchant Chambers, IMC Building, 4th Floor, Churchgate, Mumbai 400020 on Monday, 26th December, 2016 at 12.00 noon for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between the Applicant Company and Sheba Properties Limited and their respective shareholders and creditors.

5. That at least 21 clear days before the above meetings are to be held, a notice convening the said meetings of Preference shareholders, Secured creditors (comprising of banks, financial institutions and secured debenture holders) and Unsecured Creditors (other than Trade creditors) and at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 393 of the Companies Act, 1956 ('the Act') and the prescribed Form of Proxy, shall be sent by Registered Post, or by Air Mail or by Speed Post / Courier to each of the Preference Shareholders, Secured Creditors (comprising of banks, financial institutions and secured debenture holders) and Unsecured Creditors (other than Trade creditors) of the Applicant Company at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Preference

Shareholders, Secured Creditors (comprising of banks, financial institutions and secured debenture holders) and Unsecured Creditors (other than Trade creditors) as per the records of the Applicant Company/ Depositories (in case of Preference Shareholders).

6. That at least 21 clear days before the meetings are to be held as aforesaid, an advertisement of notice convening the said meetings of Preference Shareholders, Secured Creditors (comprising of banks, financial institutions and secured debenture holders) and Unsecured Creditors (other than Trade creditors), indicating the day, the date, the place and time as aforesaid be published, stating that the copies of the Scheme, 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 from the Registered Office of the Applicant Company, as aforesaid, and / or its advocates office at M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai – 400 071, one each in 'Free Press Journal' in English and 'Navshakti' in Marathi, both circulated at Mumbai.

7. Publication of Notice of Meeting of the Preference Shareholders, Secured Creditors (comprising of banks, financial institutions and secured debenture holders) and Unsecured Creditors (other than Trade creditors), in the Government Gazette is dispensed with.

8. 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 Act to accompany the notice, by the Company Registrar of this Court is dispensed with. The Applicant Company undertakes to:

   i. issue Notice convening meeting of the Preference Shareholders, Secured Creditors (comprising of banks, financial institutions and Secured Debenture holders) and Unsecured Creditors (other than Trade creditors) as per Form No. 36 (Rule 73)

ii. issue Explanatory Statement containing all the particulars as per Section 393 of the Companies Act, 1956 and related rules framed in this regard;

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

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

The undertaking is accepted.

9. That Mr. Shyam Mani, Managing Director and Chief Executive Officer of the Applicant Company and in his absence, Mr. C. Ramakrishnan, Director of the Applicant Company and in his absence Mr. Samrat Gupta, Chief Financial Officer of the Applicant Company shall be the Chairman of the said Meeting of Preference Shareholders, of the Applicant Company to be held at Walchand Hirachand Hall, Indian Merchant Chambers, IMC Building, 4th Floor, Churchgate, Mumbai 400020 on Monday, 26th December, 2016 at 3.00 PM or any adjournment or adjournments thereof.

10. That Mr. Shyam Mani, Managing Director and Chief Executive Officer of the Applicant Company and in his absence, Mr. C. Ramakrishnan, Director of the Applicant Company and in his absence Mr. Samrat Gupta, Chief Financial Officer of the Applicant Company shall be the Chairman of the aforesaid Meeting of Secured Creditors (comprising of banks, financial institutions and Secured debenture holders) of the Applicant Company to be held at at Walchand Hirachand Hall, Indian Merchant Chambers, IMC Building, 4th Floor, Churchgate, Mumbai 400020 on Monday, 26th December, 2016 at 10.00 AM or any adjournment or adjournments thereof.

11. That Mr. Shyam Mani, Managing Director and Chief Executive Officer of the Applicant Company and in his absence, Mr. C. Ramakrishnan, Director of the Applicant Company and in his absence Mr. Samrat Gupta, Chief Financial Officer of the Applicant Company shall be the Chairman of the aforesaid Meeting of Unsecured Creditors (other than Trade Creditors) of the Applicant Company to be held at Walchand Hirachand Hall, Indian Merchant Chambers, IMC Building, 4th Floor, Churchgate, Mumbai 400020 on Monday, 26th December, 2016 at 12.00 noon or any adjournment or adjournments thereof.

12. That the Chairman appointed for the aforesaid meetings of Preference Shareholders, Secured Creditors (comprising of banks, financial institutions and Secured debenture holders) and Unsecured Creditors, (other than Trade Creditors) to issue the advertisement and send out the notices of the meeting referred to above. The said Chairman shall have all powers under the Companies (Court) Rules, 1959 (or any re-enactment thereof upon effectiveness of Companies Act, 2013) in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).

13. That the quorum for the aforesaid meeting of the Preference Shareholders shall be Five (5) number of preference shareholders present in person as prescribed under Section 103 of the Companies Act, 2013.

14. That the quorum for the meeting of the Secured Creditors (comprising of banks, financial institutions and secured debenture holders) of the Applicant Company shall be Five (5) number of Secured Creditors present in person or by proxy or through an authorized representative.

15. That the quorum for the meeting of the Unsecured Creditors (other than Trade Creditors) of the Applicant Company shall be Five (5) number of Unsecured Creditors present in person or by proxy or through an authorized representative.

16. That voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its Registered Office at registered office at 10th floor, 106 A and B Maker Chambers III, Nariman Point, Mumbai 400 021 not later than, 48 hours before the aforesaid meeting as required under Rule 70 of Companies (Court) Rules, 1959.

17. That the value and number of the Preference shareholders shall be in accordance with the books/ register of the Applicant Company or depository records and where the entries in the books/ register / depository records are disputed, the Chairman of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.

18. That the number of Secured Creditors (comprising of banks, financial institutions and Secured debenture holders) and Unsecured Creditors (other than Trade Creditors) and the amount owed to each of them shall be in accordance with the entries in the books of accounts maintained by the Applicant Company, and where such entries are disputed, the Chairman of the meetings shall determine the number and value for the purposes of the meeting and his decision in that behalf will be final.

19. That the Chairman of the meetings of Preference Shareholders, Secured Creditors (comprising of banks, financial institutions and Secured debenture holders) and Unsecured Creditors (other than

Trade Creditors) to file an 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 the advertisement have been duly complied with as per Rule 76 of Companies (Court) Rules, 1959.

20. That the Chairman of the meetings of Preference Shareholders, Secured Creditors (comprising of banks, financial institutions and Secured debenture holders) and Unsecured Creditors (other than Trade Creditors) to report to this Court, the result of the aforesaid meeting within 30 days of the conclusion of the meetings, and the said report shall be verified by his Affidavit.

21. That a meeting of the Unsecured Creditors comprising of Trade 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 the Applicant Company and Sheba Properties Limited and their respective shareholders and creditors be dispensed with in view of averments made in paragraph 15 of the Affidavit in support of Company Summons for Direction, inter alia stating that the rights of the Unsecured Trade Creditors are not affected and as they will be paid off in the ordinary course of business and that the Applicant Company undertakes to issue individual notices by RPAD to all the Unsecured Trade Creditors of the value of Rs. 2,00,000/- and above and also undertakes to publish notices of the date of hearing of Petition in two local newspapers i.e. '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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