IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO.103 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 read with Section 52 of the Companies Act, 2013, Sections 78, 100 to 104, of the Companies Act, 1956 or any re-enactment thereof;

And

In the matter of The Indian Hotels Company Limited [CIN: U74999MH1902PLC000183], a company, incorporated under the Indian Companies Act of 1882, having its registered office Mandlik House, Mandlik Road, Mumbai – 400001.;

And

In the matter of Scheme of Arrangement amongst Lands End Properties Private Limited and The Indian Hotels Company Limited and their respective shareholders and creditors and reduction of share capital of The Indian Hotels Company Limited.

The Indian Hotels Company Limited [CIN: U74999MH1902PLC000183], a company, incorporated under the Indian Companies Act of 1882, having its registered office Mandlik House, Mandlik Road, Mumbai – 400001.	)	…Applicant Company

<u>Called Summons for Direction for hearing.</u>

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

Coram: K.R. Shriram, J.
Date : 26th February, 2016

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by the Company Summons for Direction and upon hearing Mr. Tapan Deshpande, Advocate of Cyril Amarchand Mangaldas, Advocates for the Applicant Company AND UPON READING the Affidavit of Mr. Beejal Desai, Vice President – Legal & Company Secretary of the Applicant Company, dated 22nd December, 2015 in support of the Company Summons for Direction and the Exhibits referred therein, **IT IS ORDERED THAT**:

1. The meeting of the equity shareholders of the Applicant Company be convened and held at Birla Matushri Sabhagar, 19 Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Wednesday, the 4th day of

May, 2016 at 10:30 a.m. (1030 hours), for the purpose of considering and, if thought fit, approving, with or without modifications, the proposed Scheme of Arrangement amongst Lands End Properties Private Limited (Transferor Company) and The Indian Hotels Company Limited (Applicant / Transferee Company) and their respective shareholders and creditors and reduction of share capital of the Applicant Company ("Scheme of Arrangement" or "Scheme").

2. In view of Regulation 44 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Applicant Company is required to provide the facility of remote e-voting to its shareholders in respect of all shareholder resolutions. Accordingly the equity shareholders of the Applicant Company are allowed to avail e-voting facility for the said meeting, to be held on 4th May, 2016.

3. At least 21 clear days before the meeting to be held as aforesaid, notice convening the said meeting, indicating the day, the date, the place and the time as aforesaid and also instructions with regard to e-voting, 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, the prescribed form of proxy and also instructions with regard to e-voting shall be sent by Registered Post or Speed Post, addressed to each of the equity

shareholder of the Applicant Company, at their respective registered or last known addresses.

4. At least 21 clear days before the meeting to be held as aforesaid, notices convening the said meeting, indicating the day, the date and the place and time as aforesaid and also instructions with regard to e-voting shall 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 the court convened meeting in Maharashtra Government Gazette is dispensed with.

6. 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 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. That Mr. Cyrus P. Mistry, Chairman of the Applicant Company and in his absence, Mr. Nadir Godrej, Independent Director of the Applicant Company and in his absence, Mr. K. B. Dadiseth, Independent Director of the Applicant Company, shall be the Chairman of the meeting of the equity shareholders of the Applicant Company to be held at Birla Matushri Sabhagar, 19 Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Wednesday, the 4th day of May, 2016 at 10:30 a.m. (1030 hours), or at any adjournment or adjournments thereof.

8. The Chairman appointed for the aforesaid meeting do issue advertisements and send out notices of the said meeting referred to above. It is further directed that the Chairman of the meeting 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 meeting 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 meeting by any equity shareholder(s) and to ascertain the decision of the sense of the meeting by a poll.

9. The quorum for the meeting of the equity shareholders of the Applicant Company shall be 30 (thirty) equity shareholders of the Applicant Company, present in person.

10. 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 meeting or by his authorised representative, is filed with the Applicant Company at its registered office at Mandlik House, Mandlik Road, Mumbai – 400001, not later than forty-eight (48) hours before the meeting, as provided under Rule 70 of Companies (Court) Rules, 1959.

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

12. 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 notice and the advertisement of the meeting, have been duly complied with.

13. The Chairman do report to this Court, the result of the said meeting within thirty days of the conclusion of the meeting and the said Report shall be verified by his Affidavit.

14. 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 modifications, the proposed Scheme of Arrangement, is dispensed with, in view of the averments made in paragraph 22 of the Affidavit in support of the Company Summons for Direction, *inter alia* stating that the Scheme is not prejudicial to the interest of the secured creditors of the Applicant Company and that there is no compromise proposed with any of the secured creditors nor is any liability of the secured creditors proposed to be reduced or extinguished and that the Applicant undertakes to issue individual notice of the date of hearing of the Company Scheme Petition, by Registered Post Acknowledgement Due, to its secured creditors as directed by this Court and also undertakes to publish notice of date of the hearing of the Company Scheme Petition, once each in Free Press Journal (Mumbai edition) in English Language and translation thereof in Navshakti (Mumbai

edition) in Marathi language having circulation in Mumbai. The undertaking given by the Applicant Company is accepted.

15. The convening and holding meeting of the unsecured creditors of the Applicant Company for the purpose of considering and if thought fit approving, with or without modifications, to the proposed Scheme of Arrangement, is dispensed with, in view of the averments made in paragraph 23 of the Affidavit in support of the Company Summons for Direction, inter alia stating that, the Scheme is not prejudicial to the interest of the unsecured creditors of the Applicant Company and that there is no compromise proposed with any of the unsecured creditors nor is any liability of the unsecured creditors proposed to be reduced or extinguished. The Applicant Company undertakes to give individual notice of the date of hearing of the Company Scheme Petition, to its unsecured creditors whose outstanding amounts are INR 7,50,000/- and above. Individual notice of the date of hearing of Company Scheme Petition by the Applicant Company to its unsecured creditors whose outstanding is INR 7,49,999/- and below, is dispensed. The Applicant Company also undertakes to publish notice of the date of hearing of the Company Scheme Petition, once each in Free Press Journal (Mumbai edition) in English language and translation thereof in Navshakti (Mumbai edition) in Marathi language. The undertakings given by the Applicant Company are accepted.

16. The Applicant Company has given an undertaking to seek dispensation of the procedure prescribed under Section 101(2) of the Companies Act, 1956 at the stage of admission of Company Scheme Petition. The Applicant Company also undertakes to pass the Special Resolution in the Extra Ordinary General Meeting of the Equity Shareholders of the Applicant Company under Section 100 of the Companies Act, 1956, before filing the Company Scheme Petition for sanctioning the Scheme. The undertakings are accepted.

(K. R. Shriram, J.)

CERTIFICATE

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

Uploaded by: S. Gawde
Stenographer