

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH**

CSA NO. 1014 OF 2017

Under Sections 230 to 232 of the Companies Act,
2013

In the matter of Scheme of Arrangement between
IOT Infrastructure & Energy Services Limited
(Transferor Company) and IOT Engineering &
Construction Services Limited (Transferee Company
No.1) and IOT Infrastructures Private Limited
(Transferee Company No.2)

IOT Infrastructure & Energy Services)
Limited, a company incorporated)
under the Companies Act, 1956)
having its Registered Office at Plot)
No Y2, CTS 358, A/2, Village)
Bhandup, Off Ceat Tyre Road, Near)
Nahur Station, Bhandup West)
Mumbai, Maharashtra - 400078,) ... First Applicant Company
India. (Transferor Company)

IOT Engineering & Construction)
Services Limited, a company)
incorporated under the Companies)
Act, 1956 having its Registered Office)
at IOT House, Plot No.Y2, CTS 358,)
A/2, village Bhandup, off Ceat Tyre)
Road, Near Nahur station, Bhandup)
(West), Mumbai, Maharashtra -)
400078, India.)...Second Applicant
Company
(Transferee Company No.1)

IOT Infrastructures Private Limited,)
a company incorporated under the)
Companies Act, 1956 having its)

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Registered Office at IOT House, Plot)
No.Y2, CTS 358, A/2, village)
Bhandup, off Ceat Tyre Road, Near)
Nahur station, Bhandup (West),)
Mumbai, Maharashtra - 400078,)
India.) ... Third Applicant Company
(Transferee Company No.2)

ORDER DELIVERED ON: 15TH DECEMBER, 2017

CORAM:

Hon'ble M.K. Shrawat, Member (Judicial)

Hon'ble Bhaskara Pantula Mohan, Member (Judicial)

For the Applicants: 1. Advocate Shruti Kelji-Pednekar
2. Advocate A. S. Lambhate
3. Advocate Sunila Chavan

PER: M.K. Shrawat, Member (Judicial)

ORDER

UPON the Application of the Applicant Companies named above by a Company Scheme Application AND UPON HEARING Shruti Kelji-Pednekar, Advocate for the Applicant Companies, AND UPON READING the Affidavit dated 22nd November, 2017 of Mr. Girjesh Shrivastava, Authorised Signatory of the Applicant Companies and Exhibits therein referred to, IT IS ORDERED THAT:

1. The meeting of the Equity Shareholders of the First Applicant Company, for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement between IOT Infrastructure & Energy Services Limited and IOT Engineering & Construction Services Limited and IOT Infrastructures Private Limited along with their respective shareholders, be convened and held at their registered office of the First Applicant Company at Plot No.Y2, CTS 358, A/2, village Bhandup, off Ceat Tyre Road, Near Nahur station, Bhandup (West), Mumbai, Maharashtra - 400078, India, on Tuesday, 30th day of January, 2018 at 11 a.m.

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2. The meeting of the Equity Shareholders of the Second Applicant Company, for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement between IOT Infrastructure & Energy Services Limited and IOT Engineering & Construction Services Limited and IOT Infrastructures Private Limited along with their respective shareholders, be convened and held at their registered office of the Second Applicant Company at IOT House, Plot No.Y2, CTS 358, A/2, village Bhandup, off Ceat Tyre Road, Near Nahur station, Bhandup (West), Mumbai, Maharashtra – 400078, India, on Tuesday, 30th day of January, 2018 at 12 noon.
3. The meeting of the Equity Shareholders of the Third Applicant Company, for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement between IOT Infrastructure & Energy Services Limited and IOT Engineering & Construction Services Limited and IOT Infrastructures Private Limited along with their respective shareholders, be convened and held at their registered office of the Third Applicant Company at IOT House, Plot No.Y2, CTS 358, A/2, village Bhandup, off Ceat Tyre Road, Near Nahur station, Bhandup (West), Mumbai, Maharashtra – 400078, India, on Tuesday, 30th day of January, 2018 at 1 p.m.
4. At least 30 days before the said meeting of Equity Shareholders of the Applicant Companies, to be held as aforesaid, a notice convening the said meeting at the place, day, date and time as aforesaid, together with a copy of Scheme of Arrangement, a copy of Explanatory statement required to be sent under Section 230 (3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the prescribed Form of Proxy, shall be sent by hand delivery/Register Post AD/Speed Post AD/Courier or through Email ID, addressed to each of the Equity Shareholders of the Applicant Companies at their respective registered and/or last known addresses as per the records/registers of Applicant Companies.
5. At least 30 days before the meeting of the Equity Shareholders of the Applicant Companies to be held as aforesaid, a notice convening the said meeting, at the place, day, date and time of the meeting and stating that copies of the Scheme of Arrangement and the explanatory statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises,

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Arrangements and Amalgamations) Rules, 2016 and the Form of Proxy can be obtained free of charge at the registered office of the Applicant Companies as aforesaid and/or at the office of its Advocate Shruti Kelji-Pednekar, 9, Ground Floor, Bluemoon Chamber, 25, Nagindas Master Marg, Fort, Mumbai -400 001.

6. The Notice of the meeting shall be published 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, not less than 30 days before the date fixed for the meeting.
7. Publication of Notice of date of Meeting of the Equity shareholders of the Applicant Companies as mentioned hereinabove in the Government Gazette is dispensed with.
8. The Applicant Companies undertake with respect to the meeting of Equity Shareholders to:
 - a) issue notice of convening meeting as per Form CAA2 (Rule 6)
 - b) issue Form of Proxy (Rule 10); and
 - c) advertise the Notice convening meeting as per Form CAA2 (Rule 7)
 - d) issue Explanatory Statement containing all the particulars as per Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016

The said undertaking given by the Applicant Company is accepted.
9. That Mr. Vivek Venkatachalam, Managing Director of the First Applicant Company and failing him, Mr. Anil Taparia - President (EPC) and failing him Ms. Bharti Srinivasan, Legal Head of the First Applicant Company, shall be the Chairperson of the Meeting of the Equity Shareholders to be held at the registered office of the First Applicant Company at Plot No.Y2, CTS 358, A/2, village Bhandup, off Ceat Tyre Road, Near Nahur station, Bhandup (West), Mumbai, Maharashtra - 400078, India, Tuesday, 30th day of January, 2018 at 11 a.m. or any adjournment or adjournments thereof.
10. That Mr. Rajesh Ganeshvishwanathan, Director of the Second Applicant Company and failing him, Mr. Nawin Chandra Nawal Alok, Director of the Second Applicant Company failing him Mr. Anil Kumar Taparia, Director of the Second Applicant Company shall be the Chairperson of the Meeting of the Equity Shareholders to be held at the registered office

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of the Second Applicant Company at IOT House, Plot No.Y2, CTS 358, A/2, village Bhandup, off Ceat Tyre Road, Near Nahur station, Bhandup (West), Mumbai, Maharashtra – 400078, India, on Tuesday, 30th day of January, 2018 at 12 noon or any adjournment or adjournments thereof.

11. That Mr. Nawin Chandra Nawal Alok, Director of the Third Applicant Company and failing him, Mr. Rajesh Ganeshvishwanathan, Authorised Official of the Third Applicant Company shall be the Chairperson of the Meeting of the Equity Shareholders to be held at the registered office of the Third Applicant Company at IOT House, Plot No.Y2, CTS 358, A/2, village Bhandup, off Ceat Tyre Road, Near Nahur station, Bhandup (West), Mumbai, Maharashtra – 400078, India., on Tuesday, 30th day of January, 2018 at 1 p.m. or any adjournment or adjournments thereof.
12. That Mr. Aashish K. Bhatt, Practicing Company Secretary failing him Ms. CS Geeta Kanabar, Practicing Company Secretary and failing her Mr. Subhas R. Hegde, Practicing Chartered Accountant is hereby appointed as Scrutinizer of the meeting of Equity Shareholders of the First Applicant Company to be held at Plot No.Y2, CTS 358, A/2, village Bhandup, off Ceat Tyre Road, Near Nahur station, Bhandup (West), Mumbai, Maharashtra – 400078, India, on Tuesday, 30th day of January, 2018 at 11 a.m. or any adjournment or adjournments thereof.
13. That Mr. Aashish K. Bhatt, Practicing Company Secretary failing him Ms. CS Geeta Kanabar, Practicing Company Secretary and failing her Mr. Subhas R. Hegde, Practicing Chartered Accountant is hereby appointed as Scrutinizer of the meeting of Equity Shareholders of the Second Applicant Company to be held at IOT House, Plot No.Y2, CTS 358, A/2, village Bhandup, off Ceat Tyre Road, Near Nahur station, Bhandup (West), Mumbai, Maharashtra – 400078, India, on Tuesday, 30th day of January, 2018 at 12 noon or any adjournment or adjournments thereof.
14. That Mr. Aashish K. Bhatt, Practicing Company Secretary failing him Ms. CS Geeta Kanabar, Practicing Company Secretary and failing her Mr. Subhas R. Hegde, Practicing Chartered Accountant is hereby appointed as Scrutinizer of the meeting of Equity Shareholders of the Third Applicant Company to be held at IOT House, Plot No. Y2, CTS 358, A/2, village Bhandup, off Ceat Tyre Road, Near Nahur station, Bhandup (West), Mumbai, Maharashtra – 400078, India, on Tuesday, 30th day of January, 2018 at 1 p.m. or any adjournment or adjournments thereof.

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15. That the Chairperson appointed for the aforesaid Meeting to issue the advertisement and sent out the notices of the Meeting to the Equity Shareholders as referred to hereinabove. The said Chairperson shall have all the powers as per the Articles of Association and also under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting, including for deciding any procedural questions that may arise at the meeting or at any adjournment or adjournments thereof or to the Scheme of Arrangement or resolution or resolutions, if any, proposed at the meeting by any person(s) and to ascertain the decision or the sense of meeting by poll.
16. That the quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
17. That voting by Proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/authorization duly signed by the person entitled to attend and vote at the meeting or his authorized representative is filed with the First Applicant Company at its registered office at Plot No.Y2, CTS 358, A/2, village Bhandup, off Ceat Tyre Road, Near Nahur station, Bhandup (West), Mumbai, Maharashtra - 400078, India, on Tuesday, 30th day of January, 2018 at 11 a.m. and not later than 48 hours before the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
18. That voting by Proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/authorization duly signed by the person entitled to attend and vote at the meeting or his authorized representative is filed with the Second Applicant Company at its registered office at IOT House, Plot No.Y2, CTS 358, A/2, village Bhandup, off Ceat Tyre Road, Near Nahur station, Bhandup (West), Mumbai, Maharashtra - 400078, India, on Tuesday, 30th day of January, 2018 at 12 noon and not later than 48 hours before the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
19. That voting by Proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/authorization duly signed by the person entitled to attend and vote at the meeting or his authorized representative is filed with the Third

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Applicant Company at its registered office at IOT House, Plot No.Y2, CTS 358, A/2, village Bhandup, off Ceat Tyre Road, Near Nahur station, Bhandup (West), Mumbai, Maharashtra – 400078, India, on Tuesday, 30th day of January, 2018 at 1 p.m. and not later than 48 hours before the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

20. That the number and value of shares held by each Equity Shareholder shall be in accordance with the books or register of the Applicant Companies and where the entries in the register are disputed, the Chairperson of the meeting shall determine the number and value for the purpose of the aforesaid meeting and his decision in that behalf shall be final.
21. That the Chairperson of the meeting of Equity Shareholders of the Applicant Companies do report to Tribunal, the result of the meeting within 5 (Five) days of the conclusion of the meeting of the Equity Shareholders, and the said report shall be filed as per the Form CAA 4 under the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
22. That the Scheme being Scheme of Arrangement, meeting in between the First Applicant Company and its shareholders is proposed to be held accordance with Section 230(1)(b) of the Companies Act, 2013 and this Bench hereby directs to the First Applicant Company to issue notice of the Scheme to its Secured Creditors, by Registered Post AD/Speed Post AD/Hand delivery/Courier, as specified in Section 230(3) of the Companies Act, 2013, with direction that they may submit their representations, if any, to the Tribunal and copies of such representation shall simultaneously be served upon the First Applicant Company. There are no Secured Creditors in the Second and Third Applicant Company.
23. That the Scheme being Scheme of Arrangement, meeting in between the First Applicant Company and its shareholders is proposed to be held accordance with Section 230(1)(b) of the Companies Act, 2013 and this Bench hereby directs the First Applicant Company to issue notice of the meeting of the Equity Shareholders to Unsecured Creditors of First Applicant Company having an outstanding balance of Rs.2,50,000/- and above as on 30th September, 2017 representing 98.14% in value, by Registered Post AD/Speed Post AD/Hand delivery/Courier, as specified

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in Section 230(3) of the Companies Act, 2013, with the direction that they may submit their representations, if any, to the Tribunal and copies of such representation shall simultaneously be served upon the First Applicant Company.

24. That the Scheme being Scheme of Arrangement, meeting in between the Second Applicant Company and its shareholders is proposed to be held accordance with Section 230(1)(b) of the Companies Act, 2013 and this Bench hereby directs to the Second Applicant Company to issue notice of the Scheme to all of its Unsecured Creditors as specified in Section 230(3) of the Companies Act, 2013, with direction that they may submit their representations, if any, to the Tribunal and copies of such representation shall simultaneously be served upon the Second Applicant Company. There are no Unsecured Creditors in the Third Applicant Company.
25. At least 30 days before the meeting of the Equity Shareholders, the Applicants to serve the notice of the meeting of Equity Shareholders, upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the concerned Tribunal from Regional Director within 30 days it will be presumed that Regional Director and/or Central Government has no representation/objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
26. At least 30 days before the meeting of the Equity Shareholders, the Applicants to serve the notice of the meeting of Equity Shareholders upon the concerned Registrar of Companies, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no representation/response is received by the concerned Tribunal from Registrar of Companies within 30 days it will be presumed that Registrar of Companies has no representation/objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

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27. At least 30 days before the meeting of the Equity Shareholders, the Applicants to serve the notice of the meeting of Equity Shareholders, on the concerned Income Tax Authority within whose jurisdiction the Applicant Companies assessments are made i.e. Ward 15(2)(1), Aayakar Bhavan, Mumbai, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no representation/response is received by the concerned Tribunal from Income Tax Authority within 30 days it will be presumed that Income Tax Authority has no representation/objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
28. At least 30 days before the meeting of the Equity Shareholders, the Applicants to serve the notice of the meeting of Equity Shareholders, on the Reserve Bank of India, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no representation/response is received by the concerned Tribunal from Reserve Bank of India within 30 days it will be presumed that Reserve Bank of India, has no representation/objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
29. That the Chairperson to file an Affidavit of Service as per the Rule 12 of Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 not less than 7 (Seven) days before the date fixed for the holding of the meeting of Equity Shareholders of the Applicant Companies and do report this to Tribunal that the direction regarding issue of notices and the advertisement have been duly complied with.

Sd/-

**BHASKARA PANTULA MOHAN
MEMBER (JUDICIAL)**

Sd/-

**M. K. SHRAWAT
MEMBER (JUDICIAL)**

Dated : 15.12.2017