

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. 185 OF 2017**

In the matter of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder as in force from time to time;

AND

In the matter of Scheme of Arrangement between Reliance Infratel Limited (“RITL” or “the Transferor Company”) and Towercom Infrastructure Private Limited (“Towercom” or “the Transferee Company”) and their respective shareholders

RELIANCE INFRATEL LIMITED, a)
company incorporated under the Companies)
Act, 1956 having its registered office at H)
block, 1st floor, Dhirubhai Ambani)
Knowledge City, Navi Mumbai Maharashtra)
400710.) ...First Applicant Company.

TOWERCOM INFRASTRUCTURE)
PRIVATE LIMITED, a company)
incorporated under the Companies Act, 2013)
having its registered office at H block, 1st)
floor, Dhirubhai Ambani Knowledge City,)
Navi Mumbai Maharashtra 400710.) ...Second Applicant Company.

Called for Notice of Admission:

Rajesh Shah, Advocate with Ahmed M. Chunawala, Advocate; i/b Rajesh Shah & Co.,
Advocates for the Applicant.

Coram: SH. B.S.V. Prakash Kumar Hon'ble Member (J)
SH. V. Nallasenapathy, Member (T)

Date: 23rd March, 2017

MINUTES OF THE ORDER

UPON the application of the Applicant Companies above named by a Company Notice of Admission **AND UPON HEARING** Mr. Rajesh Shah instructed by Rajesh Shah & Co., Advocate for the Applicant Companies, **AND UPON READING** the Application along with the Notice of Admission dated 23rd day of January, 2017 of Mr. Hitesh Marthak, Authorised Signatory of the First Applicant Company and Director of the Second Applicant Company, in support of Notice of Admission along with Application and the Exhibits therein referred to, **IT IS ORDERED THAT:**

1. A meeting of the Equity Shareholders of the First Applicant Company be convened and held at Reliance Centre, Ground Floor, Near Prabhat Colony, Off. Western Express Highway, Santacruz (East), Mumbai -4000 55, on Saturday, 29th April, 2017 at 11:00 A.M., for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Reliance Infratel Limited ("RITL" or "the Transferor Company") and Towercom Infrastructure Private Limited ("Towercom" or "the Transferee Company") and their respective shareholders.
2. At least 30 clear days before the said meeting of the Equity Shareholders of the First Applicant Company to be held as aforesaid, a notice convening the said Meeting 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 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Registered Post or by Air Mail or by courier or by speed post or by hand delivery to each of the Equity Shareholders of the First Applicant Company at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders as per the records of the First Applicant Company.
3. At least 30 clear days before the Meeting of the Equity Shareholders of the First Applicant Company to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid and stating that copies of the Scheme of Arrangement and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and that the form of Proxy can be obtained free of charge at the Registered Office of the First Applicant Company as aforesaid and shall also be published once each in 'Free Press Journal' in English and 'Navshakti' in Marathi.
4. The First Applicant Company undertakes to:

- i. issue Notice convening meeting of the equity shareholders as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
- ii. issue Statement containing all the particulars as per Section 230 of the Companies Act, 2013;
- iii. issue Form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014; and
- iv. advertise the Notice convening meeting as per Form No. CAA.2 (Rule 7) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertaking is accepted.

5. Mrs. Chhaya Virani, Director of the First Applicant Company and failing her Mr. Suresh Rangachar, Director of the First Applicant Company are appointed as the Chairperson for the meeting of Equity Shareholders. The Scrutinizer for the meeting shall be Shri Anil Lohia, Partner at M/s. Dayal & Lohia, Chartered Accountants or in his absence Shri Rinkit Kiran Uchat, Partner at M/s. Dayal & Lohia, Chartered Accountants.
6. The Chairperson appointed for the aforesaid Meeting to issue the notices of the Meeting referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 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).
7. The quorum for the aforesaid meeting of the Equity Shareholders of the First Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013.
8. The 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 First Applicant Company at its Registered Office at 1st floor, Dhirubhai Ambani Knowledge City, Navi Mumbai Maharashtra 400710., not later than, 48 hours before the aforesaid meeting as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
9. The value and number of the shares of each member shall be in accordance with the books/ register of the First Applicant Company or depository records and where the

entries in the books / register / depository records are disputed, the Chairperson of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.

10. The Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the meeting of the First Applicant Company and do report this Tribunal that the direction regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
11. The Chairperson to report to this Tribunal, the result of the aforesaid meeting within thirty days of the conclusion of the meeting of the First Applicant Company, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
12. A meeting of the Preference Shareholders of the First Applicant Company be convened and held at Reliance Centre, Ground Floor, Near Prabhat Colony, Off. Western Express Highway, Santacruz (East), Mumbai -4000 55, on Saturday, 29th April, 2017 at 10:30 A.M., for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Reliance Infratel Limited ("RITL" or "the Transferor Company") and Towercom Infrastructure Private Limited ("Towercom" or "the Transferee Company") and their respective shareholders.
13. At least 30 clear days before the said meeting of the Preference Shareholders of the First Applicant Company to be held as aforesaid, a notice convening the said Meeting 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 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Registered Post or by Air Mail or by courier or by speed post or by hand delivery to each of the Preference Shareholders of the First Applicant Company at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Preference Shareholders as per the records of the First Applicant Company.
14. At least 30 clear days before the Meeting of the Preference Shareholders of the First Applicant Company to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid and stating that copies of the Scheme of Arrangement and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and that the form of Proxy can be obtained free of charge at the Registered

Office of the First Applicant Company as aforesaid and shall also be published once each in 'Free Press Journal' in English and 'Navshakti' in Marathi.

15. The First Applicant Company undertakes to:

- i. issue Notice convening meeting of the Preference shareholders as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
- ii. issue Statement containing all the particulars as per Section 230 of the Companies Act, 2013;
- iii. issue Form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014; and
- iv. advertise the Notice convening meeting as per Form No. CAA.2 (Rule 7) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertaking is accepted.

16. Mrs. Chhaya Virani, Director of the First Applicant Company and failing her Mr. Suresh Rangachar, Director of the First Applicant Company are appointed as the Chairperson for the meeting of Preference Shareholders. The Scrutinizer for the meeting shall be Shri Anil Lohia, Partner at M/s. Dayal & Lohia, Chartered Accountants or in his absence Shri Rinkit Kiran Uchat, Partner at M/s. Dayal & Lohia, Chartered Accountants.

17. The Chairperson appointed for the aforesaid Meeting to issue the notices of the Meeting referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 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).

18. That the quorum of the aforesaid meeting of the Preference Shareholders of Applicant Company shall be 1 (one) as there is only one Preference Shareholder in the First Applicant Company.

19. The 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 First Applicant Company at its Registered Office at 1st floor, Dhirubhai Ambani Knowledge City, Navi Mumbai Maharashtra 400710, not later than, 48 hours before the aforesaid

meeting as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

20. The value and number of the shares of each member shall be in accordance with the books/ register of the First Applicant Company or depository records and where the entries in the books / register / depository records are disputed, the Chairperson of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
21. The Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the meeting of the First Applicant Company and do report this Tribunal that the direction regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
22. The Chairperson to report to this Tribunal, the result of the aforesaid meeting within thirty days of the conclusion of the meeting of the First Applicant Company, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
23. A meeting of the Equity Shareholders of the Second Applicant Company be convened and held at Reliance Centre, Ground Floor, Near Prabhat Colony, Off. Western Express Highway, Santacruz (East), Mumbai -4000 55, on Saturday, 29th April, 2017 at 10:00 A.M., for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Reliance Infratel Limited ("RITL" or "the Transferor Company") and Towercom Infrastructure Private Limited ("Towercom" or "the Transferee Company") and their respective shareholders.
24. At least 30 clear days before the said meeting of the Equity Shareholders of the Second Applicant Company to be held as aforesaid, a notice convening the said Meeting 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 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Registered Post or by Air Mail or by courier or by speed post or by hand delivery to each of the Equity Shareholders of the Second Applicant Company at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders as per the records of the Second Applicant Company.

25. At least 30 clear days before the Meeting of the Equity Shareholders of the Second Applicant Company to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid and stating that copies of the Scheme of Arrangement and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and that the form of Proxy can be obtained free of charge at the Registered Office of the Second Applicant Company as aforesaid and shall also be published once each in 'Free Press Journal' in English and 'Navshakti' in Marathi.

26. The Second Applicant Company undertakes to:

- i. issue Notice convening meeting of the equity shareholders as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
- ii. issue Statement containing all the particulars as per Section 230 of the Companies Act, 2013;
- iii. issue Form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014; and
- iv. advertise the Notice convening meeting as per Form No. CAA.2 (Rule 7) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertaking is accepted.

27. Mr. Gaurang Shah, Director of the Second Applicant Company and failing him Mr. Hitesh Marthak, Director of the Second Applicant Company are appointed as the Chairperson for the meeting of Equity Shareholders. The Scrutinizer for the meeting shall be Shri Anil Lohia, Partner at M/s. Dayal & Lohia, Chartered Accountants or in his absence Shri Rinkit Kiran Uchat, Partner at M/s. Dayal & Lohia, Chartered Accountants.

28. The Chairperson appointed for the aforesaid Meeting to issue the notices of the Meeting referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 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).

29. The quorum for the aforesaid meeting of the Equity Shareholders of the Second Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013.

30. The 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 Second Applicant Company at its Registered Office at '1st floor, Dhirubhai Ambani Knowledge City, Navi Mumbai Maharashtra 400710.', not later than, 48 hours before the aforesaid meeting as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
31. The value and number of the shares of each member shall be in accordance with the books/ register of the Second Applicant Company or depository records and where the entries in the books / register / depository records are disputed, the Chairperson of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
32. The Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the meeting of the Second Applicant Company and do report this Tribunal that the direction regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
33. The Chairperson to report to this Tribunal, the result of the aforesaid meeting within thirty days of the conclusion of the meeting of the Second Applicant Company, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
34. The Counsel for the First Applicant Company submits that since the scheme is an Arrangement between the First Applicant Company and their respective shareholders and therefore, only meeting of the Equity Shareholders is proposed to be held in accordance with the provisions of Section 230 (1) (b) of the Companies Act, 2013. This bench hereby directs the First Applicant Company to issue notice of the Equity Shareholders' meeting by Post / courier / email / hand-delivery to all its Secured Creditors and also to Unsecured Creditors having outstanding balance of Rs. 5,00,000/- and above as on 30th September, 2016 representing 99.31% in value as required under section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the First Applicant Company.
35. The Counsel for the Second Applicant Company submits that there are no Secured or Unsecured Creditors in the Second Applicant Company as on 31st December, 2016,

therefore the question of sending notices to the Secured Creditors or Unsecured Creditors does not arise.

36. That the Applicant Companies are directed to serve notices along with copy of scheme upon:- (i) concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessments are made, (ii) the Central Government through the office of Regional Director, Western region, Mumbai, (iii) Registrar of Companies, Mumbai, (iv) Competition Commission of India, (v) Department of Telecommunications, (vi) Reserve Bank of India and (vi) Foreign Investment Promotion Board with an intimation that they may, if they so wish, submit their representations, if any, within a period of thirty days from the date of receipt of such notice with the Tribunal with copy of such representations simultaneously served upon the Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposed arrangement embodied in the Scheme.
37. The Applicant Companies to file an affidavit of service of the directions given by the Tribunal not less than seven days before the date fixed for the holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices have been duly complied with.

Sd/-
B.S.V. Prakash Kumar, Member (J)
Sd/-
V. Nallasenapathy, Member (T)