IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 234 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 read with Section 100 to Section 104 and other applicable provisions of the Companies Act, 1956 (to the extent applicable provisions of the Companies Act, 2013);

AND

In the matter of Scheme of Amalgamation of Shantaram Machineries Private Limited and Mohan Shirgaonkar Investments Private Limited with S.B. Reshellers Private Limited

Shantaram Machineries Private Limited, is a private company incorporated under the Company Act, 1956 having its registered office at Gokul Shirgaon, Kolhapur 416234))))))) ....Applicant Company

Called Summons for Direction for Hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., Advocates for the Applicant Company

Coram: S.J. Kathawalla, J.

Date: 20th March, 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Summons for Direction **AND UPON HEARING** Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 20th day of January, 2015 of Mr Dhareppa Kadgond, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction, and the Exhibits there in referred to, **IT IS ORDERED THAT:**

1. 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 proposed Scheme of Amalgamation of Shantaram Machineries Private Limited and Mohan Shirgaonkar Investments Private Limited with S.B. Reshellers Private Limited, is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits **"C-1" and "C-2"** to the Affidavit in support of the Summons for Directions.

2. The 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 Amalgamation of Shantaram Machineries Private Limited and Mohan Shirgaonkar Investments Private Limited with S.B. Reshellers Private Limited, is dispensed with in view of averments made in paragraph 13 of the Affidavit in support of the Summons for Directions inter-alia stating that the present Scheme of Amalgamation is an arrangement between the Applicant Company and its Shareholders as contemplated under Section

391(l) (b) and not in accordance with the provisions of Section 391(l) (a) of the Companies Act, 1956, as there is no compromise and/or arrangement with the creditors as no sacrifice is called for and they will not be affected adversely with the proposed Scheme of Amalgamation as post arrangement, the assets of the Applicant company will be far in excess of the liabilities and sufficient to discharge the liabilities. Further there is no dilution of Securities provided to the Secured Lenders who will continue to hold charge over the respective assets post sanctioning of the Scheme and that the Applicant Company undertakes to issue individual notice of the date of hearing of Scheme Petition to all its Secured Creditors and also publish the same in 'Economic Times' in English language and translation thereof in 'Maharashtra Times' in Marathi Language both having circulation in Kolhapur. The said undertaking is accepted.

3. The convening and holding the meeting of the Unsecured Creditors of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Shantaram Machineries Private Limited and Mohan Shirgaonkar Investments Private Limited with S.B. Reshellers Private Limited, is dispensed with in view of averments made in paragraph 14 of the Affidavit in support of the Summons for Directions inter-alia stating that the present Scheme of Amalgamation is an arrangement between the Applicant Company and its Shareholders as contemplated under Section

391(l) (b) and not in accordance with the provisions of Section 391(l) (a) of the Companies Act, 1956, as there is no compromise and/or arrangement with the creditors as no sacrifice is called for and they will not be affected adversely with the proposed Scheme of Amalgamation as post arrangement, the assets of the Applicant company will be far in excess of the liabilities and sufficient to discharge the liabilities and that the Applicant Company undertakes to issue individual notice of the date of hearing of Scheme Petition to all its Unsecured Creditors and also publish the same in 'Economic Times' in English language and translation thereof in 'Maharashtra Times' in Marathi Language both having circulation in Kolhapur. The said undertaking is accepted.

(S.J. Kathawalla. J,)