IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 315 OF 2015

IN THE MATTER of Companies Act, 1956 (or re-enactment thereof upon effectiveness of Companies Act, 2013);

AND

IN THE MATTER of Sections 391 to 394 of the Companies Act, 1956; (or any corresponding provision of the Companies act, 2013 as may be notified);

AND

IN THE MATTER of Devmiti Finvestrade Private Limited

AND

IN THE MATTER of the Scheme of Amalgamation of

Devmiti Finvestrade Private Limited
(The 1st "Transferor Company")

AND

Krishanu Finlease Private Limited
(The 2nd "Transferor Company")

AND

Tinsel Properties Private Limited
(The 3rd "Transferor Company")

WITH

Rosy Blue (India) Private Limited
(The "Transferee Company").

AND

Their Respective Shareholders.

Devmiti Finvestrade Private Limited)
A company incorporated under the provisions)
of the Company Act, 1956 and having its)
registered office at 1608/1609, Prasad Chambers,)
Opera House, Mumbai- 400 004,) … Applicant

Called Company Summons for Direction for hearing

Mr.YogeshAdhia, Advocate for Applicant.

Coram: S. J. Kathawalla, J.

Date : 24th April, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant above named by Company Summons for Direction AND UPON hearing Mr. Yogesh Adhia, Advocate for the Applicant Company AND UPON reading the Affidavit dated 26th February, 2015 and Further Affidavit dated 1st April 2015, both of Mr. Rajiv Jhaveri, Director of the Applicant Company, in support of Company Summons for Direction and the Exhibits therein, 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 Scheme of Amalgamation between Devmiti Finvestrade Private Limited (The 1st "Transferor Company") and Krishanu Finlease Private Limited (The 2nd "Transferor Company") and Tinsel Properties Private Limited (The 3rd "Transferor Company") with Rosy Blue (India) Private Limited (The "Transferee Company") and their respective shareholders, is dispensed

with in view of the consent given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits **"D-1"and"D-2"** to the Affidavit in Support of the Company Summons for Direction.

2. The question of convening and holding of the meeting of the Secured Creditors of the Applicant Company does not arise as there are no Secured Creditors of the Applicant Company as on 28th February 2015, as mentioned in paragraph 3 of the Further Affidavit in Support of Company Summons for Direction.

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 Scheme of Amalgamation between Devmiti Finvestrade Private Limited (The 1st "Transferor Company") and Krishanu Finlease Private Limited (The 2nd "Transferor Company") and Tinsel Properties Private Limited (The 3rd "Transferor Company") with Rosy Blue (India) Private Limited (The "Transferee Company") and their respective shareholders, is dispensed with in view of the averments made in paragraphs 13 and 16 of the Affidavit and paragraphs 5 and 6 of the Further Affidavit, both in support of the Company Summons for Direction *inter alia* stating that Scheme does not affect the rights of the creditors of either the Transferor or Transferee Companies, as the same is only between the Companies and their respective members and that none of the rights of the creditors of any of the Companies are sought to be affected or modified and that in any event, the Transferee Company (Rosy Blue (India) Private Limited), would be able to meet the liabilities as they arise in due course of business and that nobody would be prejudiced if the proposed Scheme is sanctioned, and the Applicant Company undertakes to issue individual notice of the date of hearing of the

Company Scheme Petition by Registered Post A.D. to all its Unsecured Creditors and also publish the notice of the date of hearing of the Company Scheme Petition in two local newspapers namely “Free Press Journal” in English language and translation thereof in “Navshakti” in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

4. That in view of the averments made in paragraph 23 of the affidavit in support of the Summons for Direction, *interalia* stating that the Transferee Company, Rosy Blue (India) Private Limited, is the 100% holding company of the Transferor Company i.e. the Applicant Company, and upon the Scheme becoming effective, the entire share capital of the Transferor Company would stand cancelled and no shares would be allotted of the Transferee Company to the shareholders of the Transferor Company and in view of the Judgement of this Court in Mahaamba Investment Limited vs IDI Limited (2001) Company Cases 105, as the observations made therein, filing a separate Company Summons for Directions and Company Scheme Petition by Rosy Blue (India) Private Limited, the Transferee Company, is dispensed with.

(S. J. Kathawalla, J.)