IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 542 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956) (or re-enactment thereof upon effectiveness of the Companies Act, 2013);

AND

In the matter of Sections 391 to 394 and Section 100 to 103 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement Between Carniwal Investments Limited ("CIL" or "the Demerged Company")

AND

Astaka Properties Private Limited ("APPL" or "the Resulting Company")

AND

their respective shareholders and creditors

CARNIWAL INVESTMENTS LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at 463, Dr. Annie Besant Road, Worli, Mumbai – 400030) …… Applicant Company

Called Summons for Direction

Mr. Rajesh Shah i/b. Rajesh Shah & Co., Advocates for the Applicant.

Coram: S. C. Gupte, J.

Date: 10th July, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Rajesh Shah instructed by Rajesh Shah & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated April 29, 2015 and further Affidavit dated 23rd June, 2015 of Mr. Paras Mal Rakhecha, Authorised Signatory of the Applicant Company, in support of Summons for Direction and the Exhibits therein referred to, **IT IS ORDERED:**

1. That 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 Arrangement between Carniwal Investments Limited ("CIL" or "the Demerged Company") and Astaka Properties Private Limited ("APPL" or "the Resulting Company") and their Respective Shareholders and Creditors is dispensed with in view of the consents given by all the Seven Equity Shareholders of the Applicant Company, which are annexed as Exhibits 'H' to 'H6' to the Affidavit in support of the Company Summons for Direction.

2. That there are no Secured Creditors in the Applicant Company as mentioned in paragraph 16 of the Affidavit in support of the Company Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.

3. That 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 Arrangement between Carniwal Investments Limited ("CIL" or "the Demerged Company") and Astaka Properties Private Limited ("APPL" or "the Resulting Company") and their Respective Shareholders and Creditors is dispensed with in view of the averment made in paragraph 17 of the Affidavit

in support of the Company Summons for Direction and that the Applicant Company undertakes to issue individual notice of hearing of the Petition by R.P.A.D to all its Unsecured Creditors and also undertakes to publish the notice of hearing of the Petition in two local newspapers viz. ‘Free Press Journal’ in English language and translation thereof in ‘Navshakti’ in Marathi language, both circulated in Mumbai. The said undertaking is accepted.

4. That in view of the averments made in paragraph 2 of the Further Affidavit in support of the Summons for Direction stating that there is reduction of capital in Applicant Company by way of utilization of the Securities Premium Account and it shall be effected as an integral part of the Scheme and that the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital and that it also does not involve any compromise or arrangement with any creditors of the Applicant Company, the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with. The Applicant Company has also passed a Special Resolution for the proposed reduction in the Extra Ordinary General Meeting of its Equity Shareholders u/s 100 of the Companies Act, 1956. A copy of the Special Resolution dated 23rd June, 2015 is annexed as Exhibit “3”to the Further Affidavit in support of the Summons for Direction.

(S. C. Gupte, J.)