IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 620 OF 2015

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

AND

In the matter of Sections 391 to 394 and Sections 100 to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement Between Piramal Estates Private Limited ("the Demerged Company") And AASAN Developers and Constructions Private Limited ("the Resulting Company") And their respective shareholders

PIRAMAL ESTATES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at 4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013))))) ......Applicant Company

<u>Called Summons for Direction for Hearing</u>

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

Coram: S. C. GUPTE, J.

Date: 24th July, 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company 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 26th day of June, 2015 of Mr. Kiran Mahajan, 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 Arrangement Between Piramal Estates Private Limited ("the Demerged Company") And AASAN Developers and Constructions Private Limited ("the Resulting Company") And their respective shareholders, is dispensed with, in view of the consents given by all the seven Equity Shareholders of the Applicant Company, which are annexed as Exhibits **"D-1" to "D-7"** to the Affidavit in support of the Company Summons for Direction.

2. The convening and holding the meeting of the 5% Non-Cumulative Redeemable Preference Shareholders 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 Piramal Estates Private Limited ("the Demerged Company") And AASAN Developers and Constructions Private Limited ("the Resulting Company") And their respective shareholders, is dispensed with, in view of the consents given by the sole 5% Non-Cumulative Redeemable

Preference Shareholder of the Applicant Company, which are annexed as Exhibits **"F-1" and "F-2"** to the Affidavit in support of the Company Summons for Direction.

3. 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 Arrangement Between Piramal Estates Private Limited ("the Demerged Company") And AASAN Developers and Constructions Private Limited ("the Resulting Company") And their respective shareholders, is dispensed with in view of averments made in paragraph 12 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that as far as the rights of the Secured Creditors of the Applicant Company are concerned, it will not be affected by the proposed Scheme of Arrangement and since the Scheme does not affect the rights and interests of the Secured creditors of the Applicant Company as there is no dilution in securities provide to the secured lenders who will continue to hold charge over the respective assets post sanctioning of the scheme and there is no reduction in amount provided to the Secured lenders and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Secured Creditors by RPAD and also publish the same 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. 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 Arrangement Between Piramal Estates Private Limited ("the Demerged Company") And AASAN Developers and Constructions Private Limited ("the Resulting Company") And their respective shareholders, is dispensed with in view of averments made in paragraph 13 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that in so far as rights of Unsecured Creditors are concerned they will not be affected as the present Scheme is an Arrangement between the Applicant Company and its shareholders as contemplated under Section 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the Companies Act, 1956 as there is no Compromise and/or Arrangement with the Creditors as no sacrifice is called for and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Unsecured Creditors by RPAD and also publish the same 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.

5. The proposed reduction in the Scheme Arrangement is pursuant to the Scheme, the entire debit balance in Profit and Loss account as appearing in the books of the Applicant Company as at the Appointed Date shall be adjusted against the paid up value of Share Capital i.e both equity and preference share capital on a proportionate basis as mentioned in Clause

6.1 of the Scheme of Arrangement. The cancellation, as aforesaid, shall be effected as an integral part of the Scheme of Arrangement only and 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 as per averments made in paragraph 14 of the Affidavit in support of Company Summons for Direction and the Applicant Company undertakes to pass Special Resolution as required under Section 100 of the Companies Act, 1956 and will annex copy of the same with the Company Scheme Petition. In view of the above the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(S. C. GUPTE, J)