IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 621 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

AASAN DEVELOPERS AND CONSTRUCTIONS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at 8th Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013))))) ……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 three Equity Shareholders of the Applicant Company, which are annexed as Exhibits **"H-1" to "H-3"** to the Affidavit in support of the Company Summons for Direction.

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 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 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.

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 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.

(S. C. GUPTE, J)