

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO.724 OF 2015

In the matter of Companies Act, 1956
and Companies Act, 2013

And

In the matter of Sections 391 to 394 of
the Companies Act, 1956

And

In the matter of Premchand Roychand &
Sons Private Limited

And

In the matter of the Scheme of
Arrangement

between

Premchand Roychand & Sons Private
Limited (Demerged Company)

and

Premchand V Management Private
Limited (Resulting Company)

Premchand Roychand & Sons Private)
Limited, a company incorporated under)
the Companies Act, 2013 and having its)
registered office at its registered office at)
63, Bombay Samachar Marg, Fort,)
Mumbai – 400001)Applicant Company

Called Summons for direction

Mr. Ashish Kamat i/b M/s Crawford Bayley & Co, Advocate for
Applicant Company.

CORAM: S. C. Gupte, J

Date : 28th August, , 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a
Summons for Direction, AND UPON HEARING Mr. Ashish Kamat
instructed by M/s Crawford Bayley & Co., Advocates for the Applicant
Company, AND UPON READING the Affidavit dated 19th August 2015

of Mr. Viren Dedhia, 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 of 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 Premchand Roychand & Sons Private Limited (Demerged Company) and Premchand Business Management Private Limited (Resulting Company), is dispensed with in view of the consent given by all seven Equity Shareholders of the Applicant Company, which are annexed as Exhibits “D-1” to “D-7” to the Affidavit in Support of Company Summons for Direction.

2. That 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 Scheme of Arrangement between Premchand Roychand & Sons Private Limited (Demerged Company) and Premchand Business Management Private Limited (Resulting Company), is dispensed with in view of the Applicant Company undertake to obtain No-Objection Certificates for the proposed Scheme of Arrangement from its Secured Creditors before the filing of the petition, failing which the Applicant Company undertakes to issue individual notice of the date of hearing of the Petition by Registered Post A.D. upon its

Secured Creditors and also to publish notice of hearing of the Petition in local newspapers, viz “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. 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 Scheme of Arrangement between Premchand Roychand & Sons Private Limited (Demerged Company) and Premchand Business Management Private Limited (Resulting Company), is dispensed with in view of averments made in paragraph 23 of the Affidavit in Support of Summons for Directions. The Applicant Company undertakes to issue individual notice of the date of hearing of the Petition by Registered Post A.D. upon its Unsecured Creditors and also to publish notice of hearing of the Petition in local newspapers, viz “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.)