IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 815 OF 2015

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

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956

AND

In the matter of the Scheme of Arrangement

between

Mandhana Industries Limited (Demerged Company)

And

Mandhana Retail Ventures Limited (Resulting Company)

And

Their respective Shareholders and Creditors

Mandhana Retail Ventures Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Plot No. E-132, M.I.D.C, Tarapur Industrial Area, Boisar – 401506, Palghar, Maharashtra) …….Applicant Company

Called Summons for Direction for hearing

Mr. Ashish Kamat i/b Chitnis & Co, Advocate for Applicant Company.

CORAM: S. C. GUPTE, J

DATE: 16th OCTOBER, 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 Chitnis & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated October 1, 2015 of Mr. Virendra Varma, 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 proposed Scheme of Arrangement between Mandhana Industries Limited (Demerged Company) and Mandhana Retail Ventures Limited (Resulting Company) and their respective shareholders and creditors, is dispensed with in view of the consent given by all the seven Equity Shareholders of the Applicant Company, which are annexed as Exhibits "K-1" to "K-7" to the Affidavit in Support of Company Summons for Direction.

2. That there are no Secured Creditors of the Applicant Company as stated in paragraph 26 of the Affidavit in support of Company Summons for Direction. Hence, the question of convening and holding the meeting of Secured creditors does not arise.

3. That convening and holding of the meeting of Unsecured Creditors of the Applicant Company above named for the purpose of considering and if thought fit, approving, with or without modification the proposed Scheme of Arrangement between Mandhana Industries Limited (Demerged Company) and Mandhana Retail Ventures Limited (Resulting Company) is dispensed with in view of the consent given by both the Unsecured Creditors of the Applicant Company, which are annexed as Exhibits “M-1” to “M-2” to the Affidavit in Support of Company Summons for Direction. However, the Applicant Company undertakes to issue individual notice of the date of hearing of the Petition by Registered Post A.D. upon all its Unsecured Creditors and also 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 having circulation in Mumbai.

4. That as per clause 13.2 of the scheme, upon issue of the equity shares by the Resulting Company to the relevant shareholders of the Demerged Company as provided in the Scheme, entire existing share capital of Resulting Company shall stand cancelled. The reduction of Share Capital of the Applicant Company shall be affected as an integral part of the Scheme and that the reduction of Share Capital does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital. In view of the

averment made in paragraph 28 of the Affidavit in support of the Company Summons for Direction, the Applicant Company undertakes to pass a Special Resolution in accordance with the provisions of Section 100 of the Companies Act, 1956 in the Extra Ordinary General Meeting of its Equity Shareholders for reduction of Share Capital of the Applicant Company before the admission of the Company Scheme Petition. In view of above, the procedure prescribed under section 101 (2) of the Companies Act, 1956 is dispensed with. The said undertaking is accepted.

(S. C. Gupte, J.)

C E R T I F I C A T E

I certify that this Order uploaded is a true and correct copy of original signed order.

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