IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 596 OF 2016

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

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of Companies Act, 2013;

AND

In the matter of Scheme of Arrangement Between Poonawalla Financials Private Limited ("The Demerged Company") And Poonawalla Estates Private Limited ("the Resulting Company") and their Respective Shareholders

POONAWALLA ESTATES PRIVATE LIMITED, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 212/2, Off Soli Poonawalla Road, Hadapsar, Pune – 411028, Maharashtra) ....Applicant Company

Called Summons for Direction for Hearing

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Applicant

Coram: G. S. Patel, J

Date: 26th July, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Directions **AND UPON HEARING** Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 10th day of March 2016 of Mr. Deepak Manerikar, Authorized signatory of the Applicant Company, in support of Summons for Directions and the Exhibits therein referred to, **IT IS ORDERED:**

1. That 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 Scheme of Arrangement between Poonawalla Financials Private Limited ("The Demerged Company") And Poonawalla Estates Private Limited ("the Resulting Company") and their Respective Shareholders is dispensed with, in view of consent given by both the equity shareholders of the Applicant Company, which are annexed as Exhibits "H1" and "H2" to the Affidavit in support of the Company Summons for Direction.

2. There are no Secured Creditors in the Applicant Company, as mentioned in paragraph 12 of the affidavit in support of the Summons for Directions, hence the question of convening and holding the meeting of Secured Creditors does not arise.

3. That 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 Scheme of Arrangement between Poonawalla Financials Private Limited ("The Demerged Company") And Poonawalla Estates Private Limited ("the Resulting Company") and their Respective Shareholders is dispensed with, in view of averments made in paragraph 9 of the Affidavit in support of Company Summons for Direction, inter-alia stating that the rights of Unsecured Creditors of the Applicant Company are concerned, they will not be affected by the proposed Composite Scheme of Arrangement and Demerger as the assets of the Applicant Company, post Scheme, will be far more than its liabilities and as such sufficient to discharge the liabilities and that the Applicant Company undertakes to issue individual notices to all its Unsecured Creditors and also publish notices in 'Economics Times' in English language and translation thereof in 'Maharashtra Times' in Marathi language both having circulation in Pune. The said undertaking is accepted.

(G. S. Patel, J)

CERTIFICATE

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

Uploaded by: Shankar Gawde, Stenographer