IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 751 OF 2016

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

AND

In the matter of Section 391 to 394 read with sections 100 to 103 of the Companies Act, 1956 and section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013

AND

In the matter of Scheme of Arrangement ('Scheme') between Sunidhi Securities & Finance Limited and Sunidhi Wealth Advisors Private Limited and their respective shareholders and creditors

Sunidhi Securities & Finance Limited, }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office }
at 22, Rajabahadur Mansion, B.S Marg }
Mumbai – 400 001. }….Applicant Company

Called Summons for Direction for Hearing

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

CORAM: A.K. MENON, J.

DATE: 8th SEPTEMBER 2016

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 29th July, 2016 of Mr. Virendra V Parekh, 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 Sunidhi Securities & Finance Limited and Sunidhi Wealth Advisors Private Limited is dispensed with in view of the consent given by all the 9 [Nine] Equity Shareholders of the Applicant Company, which are annexed as Exhibits **"C1" to "C9"** to the affidavit in support of the Company Summons for Direction.

2. The convening and holding the meeting of 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 Sunidhi Securities & Finance Limited and Sunidhi Wealth Advisors Private Limited is dispensed with in view of averments made in paragraph 13 of Affidavit in support of Summons for Directions, *inter alia* stating that present Scheme of Arrangement 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 in terms of the proposed Scheme, the Resulting Company will take over all the assets and liabilities relating to Demerged Undertaking of the Applicant Company. The Applicant Company undertakes to issue notice of hearing of Company Scheme Petition to all of its Secured Creditors by R.P.A.D and publish notices of the date of hearing of petition in English in 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language. The said undertaking is accepted.
3. The convening and holding the meeting of 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 Sunidhi Securities & Finance Limited and Sunidhi Wealth Advisors Private Limited is dispensed with in view of averments made

in paragraph 14 of Affidavit in support of Summons for Directions, inter-alia stating that present Scheme of Arrangement 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 in terms of the proposed Scheme, the Resulting Company will take over all the assets and liabilities relating to Demerged Undertaking of the Applicant Company. The Applicant Company undertakes to issue notice of hearing of Company Scheme Petition to its Unsecured Creditors by R.P.A.D. other than Trade Payables and publish notices of the date of hearing of petition in English in 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language. The said undertaking is accepted.

4. The reduction in the share premium account of the Applicant Company pursuant to Clause 6.3 of the Scheme shall be effected as an integral part of the Scheme. The said reduction does not involve either diminution of liability in respect of unpaid share capital of the Applicant Company or payment to any shareholder of any paid up share capital of the Applicant Company as mentioned in paragraph 15 of the affidavit in support of Company Summons for Direction and that the Applicant Company undertakes to pass a Special Resolution in respect of the said reduction of share premium account and annex a copy of Special Resolution to the Company Scheme Petition. The said

undertaking is accepted. In view of the above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(A.K. MENON, J.)

CERTIFICATE

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

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