IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 810 OF 2016

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

AND

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

AND

In the matter of Scheme of Amalgamation OF POSCO Electrical Steel India Private Limited ("Transferor Company") WITH POSCO Maharashtra Steel Private Limited ("Transferee Company") AND Their respective shareholders

POSCO Maharahtra Steel Private Limited, a company incorporated under the provisions of Companies Act, 1956, having its Registered office at 1st Floor Head Office Plot No. C-1 Vile Bhagad Industrial Area , Taluka-Mangaon-402308, Maharashtra)))))))) ……Applicant Company)

<u>Called: Summons for Direction</u>

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

CORAM: A.K. Menon, J

DATE: 29th 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 18th day of August, 2016 of Mr. Gooyoung Ahn, Director 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 Amalgamation of POSCO Electrical Steel India Private Limited with POSCO Maharashtra Steel Private Limited and their respective shareholders is dispensed with, in view of consents given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits **"G1" to "G2"** to the Affidavit in support of the Company Summons for Direction.

2. There are no Secured Creditors in the Applicant Company as stated in paragraph 18 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. 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 Amalgamation of POSCO Electrical Steel India Private Limited with POSCO Maharashtra Steel Private Limited and their respective shareholders is dispensed with, in view of averments made in paragraph 19 of the Affidavit in support of Company Summons for Direction, inter-alia stating that 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 Unsecured Creditors as no sacrifice is called for and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Petition to all its Unsecured creditors by R.P.A.D. and also publish notices of the date of hearing of petition in 'Indian Express' in English language and translation thereof in 'Loksatta' in Marathi language both Pune Edition and having circulation at Mangaon. The said undertaking is accepted.

(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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