IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 824 OF 2016.

In the matter of the Companies Act, 1 of 1956 and other relevant provision of the Companies Act, 2013;

AND

In the matter of Sections 391 to 394 read with section 100 to 103 of the Companies Act, 1956 and section 52 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of ALTIMAX FINANCIAL SERVICES PRIVATE LIMITED, the First Transferor Company

AND

OPUS CHEMICALS PRIVATE LIMITED, the Second Transferor Company

WITH

SAHBHAGI FINANCIAL ADVISORY PRIVATE LIMITED, the Transferee Company

SAHBHAGI FINANCIAL ADVISORY)
PRIVATE LIMITED, a company)
incorporated under the Companies Act,)
1956 having its registered office at 7th)
Floor, Elite Square, 274, Perin Nariman)
Street, Fort, Mumbai - 400001.) …Applicant Company.

Called Summons for Direction for hearing

Mr. Rajesh Shah i/b M/s. Rajesh Shah & Co., Advocate for the Applicant

Coram: A. K Menon, J.

Date: 27th October, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Rajesh Shah instructed by M/s. Rajesh Shah & Co., Advocate for the Applicant Company, AND UPON READING the Affidavit dated 22nd day of August, 2016 of Mr. Ashok V. Hiremath, Authorised Signatory of the Applicant Company, in support of the Summons for Direction and the Exhibit therein 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 of ALTIMAX FINANCIAL SERVICES PRIVATE LIMITED, the First Transferor Company and OPUS CHEMICALS PRIVATE LIMITED, the Second Transferor Company with SAHBHAGI FINANCIAL ADVISORY PRIVATE LIMITED, the Transferee Company is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company,

which are annexed as **Exhibits 'I-1' and 'I-2'** to the Affidavit in support of Summons for Direction.

2. The question of convening and holding of the meeting of Secured Creditors does not arise since there are no Secured Creditors of the Applicant Company as stated in paragraph 22 of the Affidavit in support of Summons for Direction.

3. The question of convening and holding of the meeting of Unsecured Creditors does not arise since there are no Unsecured Creditors of the Applicant Company as stated in paragraph 23 of the Affidavit in support of Summons for Direction.

4. Pursuant to the Clause 6.2 and Clause 6.5 of the Scheme of Arrangement, the adjustment/ reduction, if any of the Securities Premium Account of the Transferee Company (including securities premium pursuant to amalgamation) shall be effected as an integral part of the Scheme itself in accordance with the provisions of Section 100, 102 and 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 of the Applicant Company as mentioned in paragraph 24 of the affidavit in support of the Company Summons for Direction, the said reduction of the Securities Premium does not involve either diminution of liability in respect of unpaid share capital or payment to any

shareholder of paid-up share capital. The Applicant Company undertakes to pass a Special Resolution for the proposed reduction and annex a copy of special resolution to the Company Scheme Petition and in view of above procedure prescribed under section 101(2) of the Companies Act, 1956 and Section 52 and other applicable provisions of the Companies Act, 2013 confirming reduction of share capital 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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