IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 948 OF 2016

In the matter of Companies Act, 1956 (1 of 1956) or any corresponding provisions of the Companies Act, 2013

AND

In the matter of Sections 391 to 394 read with Section 78 (corresponding Section 52 of the Companies Act, 2013) and Sections 100 to 103 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement between Just Dial Limited ('the Resulting Company') and Just Dial Global Private Limited and their respective Shareholders and Creditors

Just Dial Global Private Limited, a company incorporated under the provisions of Companies Act, 1956 and having its Registered Office at Palm Court Building M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (W), Mumbai, Maharashtra – 400064) ……Applicant Company

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

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

CORAM: S.C. Gupte, J

DATE: December 9, 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 October, 2016 of Mr. Sachin Jain, Authorized Signatory of the Applicant Company, in support of Company Summons for Direction, and the Exhibits therein referred to, **IT IS ORDERED THAT:**

1. The convening and holding of 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 Just Dial Limited and Just Dial Global Private Limited and their respective shareholders and creditors is dispensed with in view of the consent given by 23 Equity Shareholders out of 45 equity shareholders of the Applicant Company holding 98.57% shares in value, which are annexed as **Exhibits "E1 to E23"** to the Affidavit in Support of Company Summons for Direction. Applicant undertakes to issue individual notices of the hearing of petition to remaining equity shareholders whose consents have not been obtained. The said undertaking is accepted.

2. There are no Secured Creditors in the books of the Applicant Company as stated in paragraph 14 of the Affidavit in support of Company Summons for Direction. Hence, the question of convening and holding the meetings of Secured Creditors does not arise.

3. The convening and holding the meeting of the Unsecured Creditors of the Applicant Company to consider and, if thought fit, approve, with or without

modifications, the proposed Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective shareholders and creditors, is dispensed with in view of the averments made in paragraph 15 of the affidavit in support of the Summons for Directions. The Applicant Company undertakes to serve individual notice of the hearing of the Petition by Registered Post A.D. upon to all of its Unsecured Creditors. The Applicant Company also undertakes to publish the same in Free Press Journal, in English and Navshakti, in Marathi, both having circulation in Mumbai. Publication in Maharashtra Government Gazette is dispensed. The undertaking is accepted.

4. That in view of averments made in paragraph 16 of the Affidavit in support of the Company Summons for Direction, the Securities Premium Account of the Applicant Company, to the extent available as on the Appointed Date, may be utilized as per the Scheme for adjusting the Net Assets ("Net Assets" means excess of book value of assets transferred over the book value of liabilities transferred) of the Demerged Undertaking demerged to the Resulting Company. The proposed reduction does not involve any financial outlay on the part of the Applicant Company and is only in the nature of a book entry. Further, such reduction will not cause any prejudice to the Creditors. It is further stated that the reduction of capital does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of paid-up share capital. The Creditors are therefore in no way affected by the proposed reduction of share capital as there is no reduction in the amount payable to any of the Creditors and no compromise or arrangement is contemplated with the Creditors. Further the proposed adjustment would not in any way adversely

affect the ordinary operations of the Applicant Company or the ability of the Applicant Company to honor its commitments or to pay its debts in the ordinary course of business as mentioned in paragraph 16 of the Affidavit in support of Company Summons for Direction. The Applicant Company undertakes to pass the Special Resolution in an Extra Ordinary General meeting of Equity Shareholders for reduction of its Share Capital under Section 100 of the Companies Act, 1956 before filing of 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. Further, the Applicant Company be exempted from inserting the words “And Reduced” to its name.

(S.C. Gupte, J)

CERTIFICATE

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

Uploaded by: Shankar Gawde, Stenographer