

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
ARBITRATION PETITION NO.833 OF 2018**

Chowdhary Motors Private Limited and Ors.Petitioners

V/s.

Mahindra and Mahindra Financial Services Ltd.Respondent

Ms. Shweta Maske a/w. Ms. Padmaja Shitole i/b. Mr. Amol Nehru for petitioners.

Ms. Priya Crasto for respondent.

CORAM : K.R.SHRIRAM, J.

DATED : 9th APRIL 2021

P.C. :

1 Parties have entered into consent terms dated 7th April 2021. The counsel for petitioners identifies the signature of persons who have signed for petitioner no.1, petitioner no.2 and petitioner no.3. Ms. Maske states that petitioner no.2 is authorised to sign on behalf of petitioner no.1 being a Director of petitioner no.1. Ms. Crasto states that Krutika Thakkar is authorised to sign these consent terms for respondent but in the Power of Attorney annexed to the consent terms I do not find her to be authorised to enter into any consent terms. Ms. Thakkar undertakes to file, within two weeks from today, a board resolution or a further Power of Attorney authorising her to enter into consent terms on behalf of respondent company. Undertaking accepted.

2 What has been filed is only a scanned copy of the consent terms and the counsel for petitioners and counsel for respondent undertake to file

the original consent terms within two weeks from today. Undertaking accepted.

3 For ease of reference, the consent terms is scanned and reproduced hereinbelow :

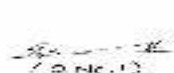
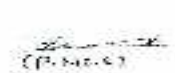
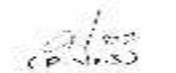
IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
ARBITRATION PETITION NO.833 OF 2018

Chaudhary Motors Private Limited & Ors.
..... Petitioners
(Imp. Respondent Nos.1 to 3)

Vs.
Mahindra & Mahindra Financial Services Ltd.
..... Respondent
(Imp. Claimant)

Consent terms

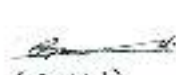
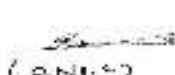
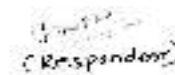
1. The Petitioners have filed the present Petition inter alia challenging the Award dated 4th January 2017 passed by the Learned Arbitral Tribunal directing the Petitioners to deposit sum of Rs.53,55,927/- (Rupees Fifty Three Lakhs Fifty Five Thousand Nine Hundred and Twenty Seven only) together with interest compoundable @ 15% with effect from the date of accrual of the cause of action till realization.
2. The Petitioners and Respondents have agreed to settle the disputes between themselves and the Respondents have agreed to deposit Rs.35,00,000/- (Rupees Thirty Five Lacs) from the Respondent and settle the dispute in full and final.
3. The Petitioners agree, confirm and undertake to pay the said amount of Rs. 35,00,000/- (Rupees Thirty Five Lacs) to the Respondent in the below mentioned manner:-
 - (i) Rs.5,00,000/- (Rupees Five Lacs only) is paid on 22 March 2021 by cheque no. 489153 (IAK Bank, Air Cargo, Singapore).
 - (ii) Rs.5,00,000/- (Rupees Five Lacs only) will be paid by RTGS on 7th April, 2021.
 - (iii) Rs. 5,00,000/- (Rupees Five Lacs only) will be paid by RTGS on 7th May, 2021.
 - (iv) Rs.5,00,000/- (Rupees Five Lacs only) will be paid by RTGS on 7th June, 2021.
 - (v) Rs.5,00,000/- (Rupees Five Lacs only) will be paid by RTGS on 7th July 2021.
 - (vi) Rs.5,00,000/- (Rupees Five Lacs only) will be paid by RTGS on 7th August, 2021.

 (P. No. 1)
  (P. No. 2)
  (P. No. 3)
  (Respondent)

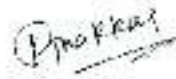
(vi) Rs.5,00,000/- (Rupees Five Lacs only) will be paid by RTGS on 7th September, 2021

4. On receipt of the last payment of Rs.5,00,000/- i.e. on 7th September 2021, the Respondent will issue a "No Dues Certificate" within 15 days thereafter stating that there are no dues pending from the Petitioners.
5. Upon payment of the said amount of Rs. 35,00,000, the parties shall have no claims against each other and all other cases if any filed by the parties against each other shall stand withdrawn from the date of receipt of the last payment made to the Respondent.
6. On occurrence of any default or default in payment as agreed in clause 3, the parties have agreed that the Award dated 4th January 2017 read alongwith the claim amount being Rs.53,55,927/- (Rupees Fifty Three Lakhs Fifty Fivs Thousand Nine Hundred and Twenty Seven only) together with interest compoundable @ 15% from 2nd January, 2015 shall be deemed to be a Consent Decree. It is clarified that the claim amount / decretal amounts shall take in account the amounts already paid by the Respondent.
7. Both the Petitioners and the Respondents confirm that they shall have no any claim other than what is expressly stated in the Consent Award.
8. The parties agree to bear their own costs.
9. Accordingly, the Arbitration Petition is disposed off in terms of the Consent Award.

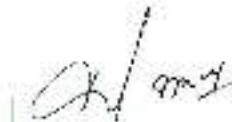
Dated 7th day of April 2021

 (P.N.0.1)
  (P.N.0.2)
  (P.N.0.3)
  (Respondent)

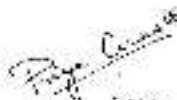

Chowdhary Motors Pvt. Ltd.
Petitioner No.1


MRS. KAVI. K. THAKKAR ^{MANAGER}
Mahindra & Mahindra Financial
Services Ltd.


Mr. Shahid Bakh
Petitioner No.2


Mr. Javed Akhtar
Petitioner No.3

Identified by Advocate for the Respondents/
of Claimant:


MRS. PRIYA CHAUDHARY
Identified by Advocate for the Respondents/
of Claimant:

भारत INDIA

500 FIVE HUNDRED RUPEES

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA © 2020 IN RA 8241

POWER OF ATTORNEY

TO ALL TO WHOM THESE PRESENTS SHALL COME, I, **Chaitanya & Maharashtra Financial Services Limited**, a Company incorporated under the Companies Act, 1956 and having its registered office at Gateway Building, A, Jyoti Bazar, Mumbai - 400 001 (hereinafter called "the Company") SENDS GREETINGS.

WHEREAS the Company is engaged in the business of finance, loans and purchase etc., and is obliged to recover monies from defaulting borrowers through legal process;

NOW KNOW YE AND THESE PRESENTS WITNESSES THAT the Company hereby nominates, appoints and appoints **Krishna Chakkar** (hereinafter, referred to as "the PoA Holder") whose photograph is affixed on the "Annexure A", **MANAGER - CORPORATE LEGAL & SUPPORT** is the true and lawful attorney, in, for and at law, of the Company in the state of INDIA in India for and in the name of the Company to do, execute and perform, so long as the PoA Holder is in the employment of the Company, all or any of the following acts, deeds, matters and things that is to say -

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1. Name of the Applicant: Dr. A. V. Kulkarni
 2. Address: Dr. A. V. Kulkarni, Dr. A. V. Kulkarni, Dr. A. V. Kulkarni
 3. Phone Number: 402 018
 4. Date: 18 JAN 2018
 5. Signature: [Signature]
 6. Stamp: [Stamp]
 7. Date: 18 JAN 2018
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AND GENERALLY to act in relation to the business as fully and effectively as if it were the Company itself and to do so lawfully AND the Company hereby affirms and confirms that it is satisfied and agrees to indemnify and confirm all and whatever the said Attorney at Law acting as a consequence of the above mentioned power of Attorney shall do in and about the premises.



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This Power of Attorney shall stand automatically terminated on 01-Jan-2023 or immediately upon the Attorney ceasing to be in the employment of the Company, whichever is earlier; and thereafter the Attorney shall not be entitled to exercise any of the powers conferred thereby from that date.

IN WITNESS WHEREOF, the Company has pursuant to the Resolution dated 18/07/2020, of its Board of Directors in that behalf caused its Common Seal to be hereunto affixed at Mumbai this 11th



The Common Seal of the above-named Mahindra & Mahindra Financial Services Limited has been hereunto affixed in the presence of Mr. Ramesh Iyer, Vice Chairman & Managing Director And Mr. Rajesh Vasudevan, Senior Vice President-Accounts who have in token thereof put their respective signature hereunto.

Per Mahindra & Mahindra Financial Services

Per Mahindra & Mahindra Financial Services

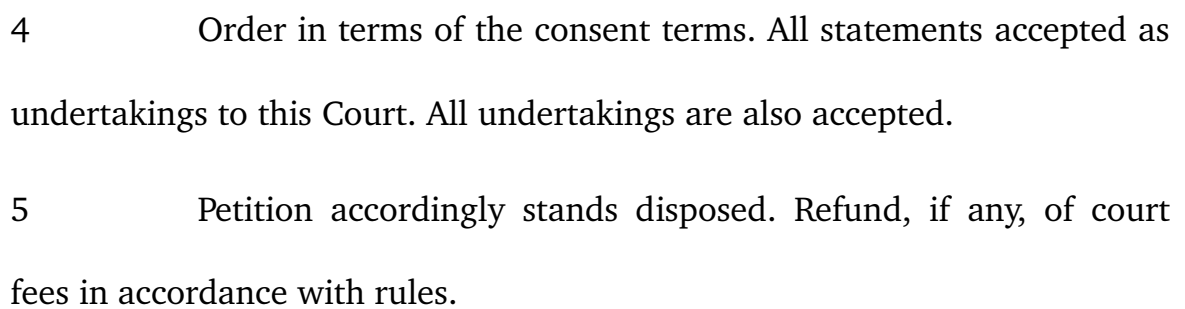
IDENTIFIED BY ME

Before me



Notary Regd. Entry No. 6774
Dated: 11-1-2021

BEFORE ME
M. M. Salooja
11-1-2021
MUMBAI
NOTARY PUBLIC
GOVT OF MAHARASHTRA
REGD. ENTRY NO. 6774
SALOOJA M. M. SALOOJA



6 If the Power of Attorney/Board Resolution is not so filed by respondent, the effect of these consent terms will come to an end without further reference to this Court and this Court will be constrained to commence contempt proceedings against Ms. Krutika Thakkar, respondent company and its Board of Directors.

(K.R. SHRIRAM, J.)