IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICITON

COMPANY SUMMONS FOR DIRECTION NO. 308 OF 2015

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

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956;

AND

In the matter of Composite Scheme of Arrangement between Amarjyot Chemical Private Limited and Dilesh Logistics (India) Private Limited and Amrey Enterprises Private Limited and Draagon Drugs Private Limited and their respective Shareholders and Creditors

Amarjyot Chemical Private Limited, a company }
incorporated under the Companies Act, 1956 and having its }
registered office at A-301, Kaustubh Park, Near Bhagwati }
Hospital, Mandapeshwar Road, Borivali, Mumbai-400103, }….. 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: S.J. Kathawalla, J.

Date: 24th April, 2015

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 2nd day of March, 2015 of Mr. Sunil Mavji Dedhia, Authorised 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 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 Composite Scheme of Arrangement between Amarjyot Chemical Private Limited and Dilesh Logistics (India) Private Limited and Amrey Enterprises Private Limited and Draagon Drugs Private Limited and their respective Shareholders and Creditors is dispensed with in view of the consolidated consent given by all the 13 (thirteen) Equity Shareholders of the Applicant Company, which are annexed as Exhibits **"P-1" to "P-4"** to the Affidavit in support of the Company Summons for Directions.

2. The question of convening and holding the meeting of the Secured Creditors of the Applicant Company does not arise as there are no Secured Creditors in the Applicant Company as stated in paragraph 17 of the Affidavit in Support of the Company Summons for Direction.

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 Composite Scheme of Arrangement

between Amarjyot Chemical Private Limited and Dilesh Logistics (India) Private Limited and Amrey Enterprises Private Limited and Draagon Drugs Private Limited and their respective Shareholders and Creditors, is dispensed with in view of consent given by some of the Unsecured Creditors of the Applicant Company, which are annexed as Exhibits **"R-1" to "R-3"** to the Affidavit in support of the Company Summons for Directions and in view of averments made in paragraph 18 of the Affidavit in support of Company Summons for Directions, inter-alia stating that all the Unsecured Creditors of the Applicant Company are in ordinary course of business and their rights will not be affected by the present Scheme of Arrangement and Amalgamation and upon an undertaking given by the Applicant Company to issue individual notice of the date of hearing of the Company Scheme Petition to its remaining Unsecured Creditors by RPAD and also publish the same in two local newspapers namely 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language both having circulation in Mumbai. The said undertaking is accepted.

4. The proposed reduction of Capital Redemption Reserve and Securities premium Account pursuant to Clause 5.2.2 and 5.2.3 of the Scheme, shall be effected as an integral part of the Scheme and the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital. Further, the Scheme does not envisage any compromise or arrangement with any of the creditors of the Applicant Company as per averments made in paragraph 19 of the Affidavit in support of Company Summons for Direction and that the Applicant Company has passed Special Resolution as required under Section 100 of the Companies Act, 1956 and the same is annexed as Exhibit **"S"** to the Affidavit in support of the Company Summons for

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

(S.J KATHAWALLA, J)