IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 188 OF 2015

In the matter of the Companies Act, 1956;

AND

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

AND

In the matter of Scheme of Amalgamation

OF

Shripad Associates Private Limited

AND

Mayflower Chemtex Trading Private Limited

AND

Myrtle Chemtex Trading Private Limited

AND

Altamount Products & Services Private Limited

AND

Sukarma Investments Private Limited

AND

Milekha Texchem Company Private Limited

WITH

Suremi Trading Private Limited

| | | |
|---|---|---|
| Sukarma Investments Private Limited, | ) | |
| having its Registered Office at | ) | |
| Mafatlal House, H. T. Parekh Marg, | ) | |
| Backbay Reclamation, | ) | |
| Mumbai- 400 020. | ) | ….Applicant Company/ Fifth Transferor Company |

Called Summons for Direction for hearing

Mr. Farhan Dubash i/b M/s. Vigil Juris, for the Applicant Company.

Coram: S. J. Kathawalla. J

Date: 13th March, 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company Summons for Direction, AND UPON HEARING Mr. Farhan Dubash i/b. M/s.Vigil Juris, Advocates for the Applicant Company, AND UPON READING the Affidavit dated 17th July, 2014, and Further Affidavit dated 18th February, 2015, of Mr. Niraj B. Mankad, Director of the Applicant Company in support of the Company Summons for Direction and the Exhibits therein referred to, and 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 Shripad Associates Private Limited and Mayflower Chemtex Trading Private Limited and Myrtle Chemtex Trading Private Limited and Altamount Products & Services Private Limited and Sukarma Investments Private Limited and Milekha Texchem Company Private Limited with Suremi Trading Private Limited, is dispensed with in view of the consolidated consent given by both the Equity Shareholders of the Applicant Company, which is annexed as Exhibit “D1” to the Affidavit in Support of Company Summons for Direction.

(2) There are no Secured Creditors of the Applicant Company as stated in paragraph No. 19 of the Affidavit in Support of Company Summons for Direction. Hence, the question of convening and holding the meeting of the Secured Creditors of the Applicant Company does not arise.

(3) That 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 Shripad Associates Private Limited and Mayflower Chemtex Trading Private Limited and Myrtle Chemtex Trading Private Limited and Altamount Products & Services Private Limited and Sukarma Investments Private Limited and Milekha Texchem Company Private Limited with Suremi Trading Private Limited, is dispensed with in view of the consent given by the Unsecured Creditors of the Applicant Company which are annexed as Exhibits “E1”, “E2”, “E3”, “E5”, “E7”, “E9”, “E11” and “E13” to the Affidavit in Support of Company Summons for Direction and as Exhibit “A1” to Further Affidavit in Support of Company Summons for Direction.

(4) The Learned Counsel for the Applicant Company states that clause 14 of the Scheme gives power to the Board of Directors of the Applicant Company to amend any part of the Scheme. The Learned Counsel for the Applicant

Company has filed a Further Affidavit dated 18th February, 2015, of its Director Mr. Niraj B. Mankad, inter alia, stating in paragraph No. 3 that such power to amend the Scheme is subject to the prior approval of the High Court. It is therefore clarified that the power vested in clause 14 of the Scheme will be subject to the approval of the High Court.

(S. .J. KATHAWALLA. J)