IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 795 OF 2015

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

AND

In the matter of Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956;

AND

In the matter of the Composite Scheme of Arrangement under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 and Section 52 of Companies Act 2013 and the applicable provisions of the Companies Act, 1956 and/or Companies Act, 2013, as may be applicable;

BETWEEN

D. Navinchandra Gems Private Limited ("DNGPL" or "the Demerged company");

AND

DNJ Creation Private Limited ("DNJCPL" or "the First Resulting Company");

AND

D. Navinchandra Diamonds Private Limited ("DNDPL" or "the Applicant Company" or "the Second Resulting Company");

AND

Their respective shareholders and creditors.

D. Navinchandra Diamonds Private Limited [CIN: U74999MH2015PTC268056], a company incorporated under the Companies Act, 2013 and having its registered office at HW 8011B, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India))))))) …… Applicant Company

Called Summons for Direction for Hearing

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

Coram: S. C. Gupte, J.

Date: 16th October, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Directions AND UPON HEARING Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 15th day of September, 2015 of Mr. Jaspal Sharma, Authorised Representative of the Applicant Company, in support of Summons for Directions and the Exhibits therein referred to, **IT IS ORDERED:**

1. That 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 Composite Scheme of Arrangement between D. Navinchandra Gems Private Limited ("DNGPL" or "the Demerged company") and DNJ Creation Private Limited ("DNJCPL" or "the First Resulting Company") and D. Navinchandra Diamonds Private Limited ("DNDPL" or "the Applicant Company") and their respective Shareholders and Creditors is dispensed with in view of the consents given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits "K1" and "K2" to the Affidavit in support of the Company Summons for Direction.

2. That there are no Secured Creditors in the Applicant Company as mentioned in paragraph 14 of the Affidavit in support of the Company Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.

3. That there are no Unsecured Creditors in the Applicant Company as mentioned in paragraph 15 of the Affidavit in support of the Company Summons for Direction. Hence, the question of convening and holding the meeting of Unsecured Creditors does not arise.

4. The cancellation and reduction of the share capital of the Applicant Company shall be effected as an integral part of the Scheme pursuant to para 17 of the Scheme and the said reduction does not involve either diminution of liability in respect of unpaid share capital of the Applicant Company or payment to any shareholder of any paid up share capital of the Applicant Company as mentioned in paragraph 16 and 17 of the affidavit in support of the Company Summons for Direction and that the Applicant Company undertakes to pass a Special Resolution in respect of the said reduction and annex a copy of Special Resolution to the 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.

(S. C. Gupte, J.)

CERTIFICATE

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

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