IN THE HON'BLE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 891 OF 2016

In the matter of Section 391 to 394 of the Companies Act, 1956

And

In the matter of scheme of Arrangement Amongst

Arco Electro Technologies Pvt. Ltd ("Demerged Company")

and

ARMEN COMTRADE PRIVATE LIMITED (Resulting Company No. 1) AND AET TECHNOLOGIES PRIVATE LIMITED ("Resulting Company No. 2) and their respective shareholders

Arco Electro Technologies Pvt. Ltd)

a Company Incorporated under the provisions of)

Companies Act, 1956 having its registered office at) .

Unit No. 1, Nanddeep Industrial Estate, Kondivita)

Lane, Andheri (East), Mumbai- 400 059) .Petitioner Company

Called Summons for Directions

Mr. Dipesh U. Siroya., Advocates for the Applicant Company

CORAM: A.K. Menon, J
Date: 27th October 2016

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company Summons for Direction AND UPON HEARING Mr. Dipesh U. Siroya, Advocates for the Applicant Company, AND UPON READING the Affidavit dated 1st day of February, 2016 of Mr. Rajendra M. Ruia, Director of the Applicant Company, in support of Company Summons for Direction, and the Exhibits there in 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 Scheme of Arrangement between Arco Electro Technologies Pvt. Ltd And Armen Comtrade Pvt. Ltd (Resulting Company No. 1) And AET Technologies Pvt. Ltd. (“Resulting Company No. 2) and their respective Shareholders and Creditors is dispensed with, in view of consents given by all the Nine Equity Shareholders of the Applicant Company, which are annexed as Exhibits “I1” to “I9” to the Affidavit in support of the Company Summons for Direction.

2. There are no Secured Creditors in the Applicant Company as stated in paragraph 22 of the Affidavit in support of Company Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.

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 Scheme of Arrangement between Arco Electro Technologies Pvt. Ltd and their respective Shareholders and Creditors is dispensed with, in view of averments made in paragraph 13 of the affidavit in support of Company Summons for Direction, inter-alia stating that present Scheme of Arrangement is an arrangement between the Applicant Company and its Shareholders as contemplated under Section 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the Companies Act,

1956 as there is no compromise and/or arrangement with the creditors as no sacrifice is called for and that the Applicant Company undertakes to issue individual notices of the date of hearing of the Petition to all its Unsecured creditors by R.P.A.D. other than Trade Payables and also publish notices of the date of hearing of petition in ‘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. That the Shareholding between Company and_Resulting Companies may pleased be spilt into the ratio of 40: 30: 30 for Company, Resulting Company No.l and Resulting Company No.2 respectively and on basis of same ratio shareholding is duly 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. 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 that the Applicant Company undertakes to pass a Special Resolution in respect of the said reduction of share premium account 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.

(A. K. Menon, J.)

CERTIFICATE

I certify that the order uploaded is a true and correct copy of the original signed order

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