

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 496 OF 2016

In the matter of the Companies Act 1956;

And

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

And

In the matter of Composite scheme of
Arrangement between Diaman Exports
Private Limited, Ratilal Becharlal Diamonds
Private Limited, Ornate Gems Private
Limited, Jasani Jewellery Private Limited,
Unigem India Private Limited and Jasani
Diamonds Private Limited and their
respective shareholders and creditors;

And

In the matter of Jasani Diamonds Private
Limited, a company incorporated under the
Companies Act, 1956 having its registered
office at HW 6010, Tower "H", 6th Floor,
Bharat Diamond Bourse, Bandra - Kurla
Complex, Bandra (E), Mumbai 400 051

And

UNIGEM India private limited, a Company
incorporated under the Companies Act,
1956 and having its registered office at
HW6010, Tower "H", 6th Floor, Bharat
Diamond Bourse, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

Ratilal Becharlal Diamonds Private Limited	)	
a Company incorporated under the Companies Act,	)	
1956, having its registered office at HW-6010,	)	
Tower "H", 6 th Floor, Bharat Diamond Bourse,	)	
Bandra Kurla Complex, Bandra (East),	)	
Mumbai 400 051	)	...Applicant

Called for Direction

Mr. Satish Shah along with Mr. Rahul Bothra and Ms. Urjita Badheka
i/b. Pallavi Sharma Advocates for Applicant

Coram: B P. Colabawalla, J.

Dated: 1st July, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company abovenamed by a Summons for Direction AND UPON HEARING Mr. Satish Shah, Advocate instructed by Ms. Pallavi Sharma Advocate for Applicant Company, AND UPON READING the Affidavit dated 16th day of March, 2016 of Mr. Ameet Shah, the Authorized Signatory of Applicant Company and Further Affidavit dated 13th day of May, 2016 of Mr. Shyam Jasani, Director of Applicant Company, in support of the Summons for Direction and the Exhibits therein referred to, IT IS ORDERED THAT:-

1. The meeting of the Equity Shareholders of the Applicant Company, is dispensed with respect to the proposed Scheme of demerger amongst Diaman Exports Private Limited, Ratilal Becharlal Diamonds Private Limited, Ornate Gems Private Limited, UNIGEM India Private Limited with Jasani Diamonds Private Limited the Resulting Company and the proposed merger of the Amalgamating undertakings i.e. Diaman Exports Private Limited, Ratilal Becharlal Diamonds Private Limited, Ornate Gems Private Limited, Jasani Jewellery Private Limited and UNIGEM India Private Limited with UNIGEM India Private Limited the

Amalgamated Company and their respective shareholders and creditors, in view of the consent given by all the four Equity Shareholders of the Applicant Company, which are annexed as Exhibit “P” to the Affidavit in support of Summons for Direction.

2. That there is only one Unsecured Creditor of the Applicant Company as stated in paragraph 19 of the Affidavit in Support of Company Summons for Direction. The meeting of the Unsecured Creditors of the Applicant Company, is dispensed with respect to the proposed Scheme of demerger amongst Diaman Exports Private Limited, Ratilal Becharlal Diamonds Private Limited, Ornate Gems Private Limited, UNIGEM India Private Limited with Jasani Diamonds Private Limited the Resulting Company and the proposed merger of the Amalgamating undertakings i.e. Diaman Exports Private Limited, Ratilal Becharlal Diamonds Private Limited, Ornate Gems Private Limited, Jasani Jewellery Private Limited and UNIGEM India Private Limited with UNIGEM India Private Limited the Amalgamated Company in view of the consent given by the sole Unsecured Creditor of the Applicant Company, which are annexed as Exhibit “R” to the Affidavit in support of Summons for Direction.
3. The Learned Counsel for the Applicant Company states that clause 14.4 of the Scheme gives power to the Board of Directors of the Applicant Company to modify or amend any part of the Scheme. It is

therefore clarified that the power vested under clause 14.4 of the Scheme will be subject to approval of the High Court.

(B P. Colabawalla, J.)

CERTIFICATE

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

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