IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 623 OF 2016

In the matter of Companies Act, 1956/2013

And

In the matter of sections 391 to 394 read with sections 78, 100 to 104 of the Companies Act, 1956/2013

And

Scheme of Amalgamation and Arrangement between Vaid Overseas Private Limited (First Transferor Company) and Vaid Finance Private Limited (Second Transferor Company) and Vijay Elastomer Process Private Limited (Third Transferor Company) (Demerge Company) with Vaid Elastomer Process Private Limited (Transferee/ Resulting Company) and Their Respective Shareholders And Creditors

Vaid Finance Private Limited **)**
a Company incorporated under the Companies)
Act, 1956 and having its registered office at)
Plot No. R-856, T.T.C. Indl.area, Rabale,)
P.O. ,Ghansoli, Navi Mumbai - 400701.) ..**Applicant Company**

Called Summons for Direction

Mr. Sachin Mhaske, Advocate for the Applicant Company

Coram: B.P.COLABAWALL J

Date:- 22nd July, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company Summons for Directions **AND UPON HEARING** Mr. Sachin Mhaske, Advocate for the Applicant Company, AND UPON READING the Affidavit dated 21st March, 2016, of Mr. Hitesh Naik, Authorised Signatory of the Applicant Company in Support of the Company Summons for Directions and the Exhibits therein referred and IT IS ORDERED THAT:-

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 proposed Scheme of Amalgamation and Arrangement between **Vaid Overseas Private Limited – (First Transferor Company) And Vaid Finance Private Limited (Second Transferor Company) And Vijay Elastomer Process Private Limited (Third Transferor /Demerge Company) With Vaid Elastomer Process**

Private Limited (Transferee/ Resulting Company) and their Respective Shareholders and Creditors, is dispensed with in view of the consent given by all the 2 (Two) Equity Shareholders of the Applicant Company, which are annexed as **EXHIBIT "D & D-1"** to the Affidavit in support of Company Summons for Direction.

2. The question of convening and holding the meeting of Secured Creditors dose not arise, since there are no Secured Creditors in the Applicant Company, as stated in paragraph 20 of the Affidavit in Support of Company summons for Direction.

3. That convening and holding the meeting of the Three (3) 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 and Arrangement between **Vaid Overseas Private Limited –** (**First Transferor Company) And Vaid Finance Private Limited (Second Transferor Company) And Vijay Elastomer Process Private Limited (Third Transferor /Demerge Company) With Vaid Elastomer Process Private Limited (Transferee/ Resulting Company)** and their Respective Shareholders and Creditors, is dispensed with, in view of the averment made in paragraph 21 of the Affidavit in Support of

Company Summons for Direction and that the Applicant Company undertakes to issue individual notices of date of hearing of petition by Registered Post A.D. to all its Unsecured Creditors and also publish the same in one issue each of “Free Press Journal”, in English language and translation thereof in “Navshakti” in Marathi Language, both circulated in Mumbai. The said undertaking is accepted.

4. Clause 4.7 of the Scheme provide for Modification of Scheme wherein the Board of Directors of the Applicant Companies have been authorized to make any amendments to the Scheme, if necessary, after the Scheme is approved by the Hon’ble High Court. The learned Counsel for the Applicant Company states that such power is always subject to the approval of the Court. However, since the clause specifically refers to the power of the Board of Director of the Demerged Company and Resulting Company which is not inconsonance with Section 392 of the Companies Act, 1956, it is clarified that the power vested under clause 4.7 of the Scheme will be subject to the approval of the High Court.

(B.P. COLABAWALLA, J.)

CERTIFICATE

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

Uploaded by: Shankar Gawade, Stenographer