

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 890 OF 2016

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 103 of the Companies
Act, 1956 and other relevant provisions of the
Companies Act, 2013;

AND

In the matter of Scheme of Arrangement
between
Yogesh Agencies and Investments Private
Limited ('the Demerged Company')
and
Astra Coated Fabrics Private Limited ('the
Resulting Company')
and
their respective shareholders and creditors

ASTRA COATED FABRICS) PRIVATE LIMITED, a company) incorporated under the Companies Act,) 2013 having its registered office at B-202,) Anand, Tirupati Apartments, Bhulabhai) Desai Road, Mumbai - 400026.)	Applicant Company
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Called : Company Summons for Direction

Mr. Rajesh Shah i/b. Rajesh Shah & Co. 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. Rajesh Shah instructed by Rajesh

Shah & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 23rd September, 2016 of Mr. Ganeshmal Surana, Authorized Signatory of the Applicant Company and Further Affidavit dated 30th September 2016 of Mr. Ramchandra Dhumal Authorized Signatory of the Applicant Company, in support of Company Summons for Direction and the exhibits therein 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 Yogesh Agencies and Investments Private Limited ('the Demerged Company') and Astra Coated Fabrics Private Limited ('the Resulting 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 'G1' and 'G2'** 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 (12) of the affidavit in support of the Company Summons for Direction. Hence, the question of convening and holding of the meeting of Secured Creditors does not arise.
3. The convening and holding the meeting of the Unsecured Creditor of the Applicant Company for the purpose of considering and, if thought fit, approving with or without modifications, the proposed Scheme of Arrangement between Yogesh Agencies and Investments Private Limited ('the Demerged Company')

and Astra Coated Fabrics Private Limited ('the Resulting Company') and their respective shareholders and creditors, is dispensed with in view of the averment made in paragraph (13) of the affidavit in support of the Company Summons for Direction and that the Applicant Company undertakes to issue individual notice of hearing of the Petition by R.P.A.D upon its sole Unsecured Creditor and also to publish the same in two local newspapers i.e. Free Press Journal, in English and translation thereof in Navshakti, in Marathi having circulation in Mumbai. The said undertaking is accepted.

4. In view of averment made in paragraph 3 to 6 of the further affidavit in support of the Summons for Directions stating that the reduction of the share capital shall be effected as an integral part of the Scheme and that 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 and that it also does not involve any compromise or arrangement with any creditors of the Applicant Company, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with. The Applicant Company undertakes to pass a special resolution for approving the said reduction in the Extra Ordinary Meeting of Shareholders and a copy of the same will be annexed along with the Company Scheme Petition. The said undertaking is accepted.

(A. K. Menon, J)

CERTIFICATE

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

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