IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 994 OF 2016

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

AND

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

AND

In the matter of Composite Scheme of Arrangement between
Tulsi Synthetics Private Limited ("TSPL" or "the Demerged Company")
and
Varish Synthetics Private Limited ("VSPL" or "the Resulting Company")
and
their Respective Shareholders and Creditors

VARISH SYNTHETICS PRIVATE LIMITED, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 169, Mittal Industrial Estate, Sanjay Building No.5/B, Andheri Kurla Road, Andheri (East), Mumbai – 400 059.))))
..Applicant Company

Called Summons for Direction

Mr. Sanjay Lalit i/b. Jupiter Legal, Advocates for the Applicant Company

CORAM: S C Gupte J.

DATE: 09 December, 2016

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company Summons for Direction **AND UPON HEARING** Mr. Sanjay Lalit i/b. Jupiter Legal, Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 06th October, 2016 of Mr. Anand Kumar

Chhaparia 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 Composite Scheme of Arrangement between Tulsi Synthetics Private Limited and Varish Synthetics Private Limited and their Respective Shareholders and Creditors is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits "J**-1" to "J-2**" to the affidavit in support of Company Summons for Direction.
2. The convening and holding the meeting of Secured Creditors of the Applicant Company does not arise as the Applicant Company do not have any Secured Creditor in view of averments made in paragraph 24 of Affidavit in support of Summons for Directions.
3. The convening and holding the meeting of Unsecured Creditors of the Applicant Company, for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Composite Scheme of Arrangement between Tulsi Synthetics Private Limited and Varish Synthetics Private Limited and their Respective Shareholders and Creditors is dispensed with in view of averments made in paragraph 25 of Affidavit in support of Summons for Directions, inter-alia stating that there are no External Un-Secured Creditors in the Applicant Company except that for .the Incorporation of the Applicant Company i.e. Resulting Company, recently the Applicant Company has taken a loan of Rs 15,000/- from one of Director of the Company for the incorporation of the Applicant Company and the Applicant Company undertakes to pay the said sum of Rs 15,000/- (Rupees Fifteen Thousand) to its director by 28th February, 2017 in terms of the consent of the said Director annexed as Exhibit- **'K'** and also to publish notices of

the date of hearing of petition in English in ‘Free Press Journal’ in English language and translation thereof in ‘Navshakti’ in Marathi Language. The said undertaking is accepted.

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(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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