

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 922 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 section 52 of the Companies
Act, 2013 and other relevant provisions of
Companies Act, 1956 and corresponding
sections of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement

between

D. Navinchandra Exports Private Limited
("DNEPL" or "the Demerged Company")

and

Dianco Creations Private Limited ("DCPL" or
"the Resulting Company")

and

their respective shareholders

D. NAVINCHANDRA EXPORTS)

PRIVATE LIMITED, a company)

incorporated under the Companies Act,)

2013 having its registered office at)

GW8101, 8th Floor, G Tower, Bharat)

Diamond Bourse, Bandra Kurla Complex,)

Bandra (East). Mumbai – 400051.)

.....Applicant Company

Called : Company Summons for Direction

Mr. Rajesh Shah i/b. Rajesh Shah & Co. Advocates for the Applicant Company.

Coram: S. C. Gupte, J.

Date: 2nd 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. Rajesh Shah instructed by Rajesh Shah & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 17th October, 2016 of Mr. Dhimant Shah, 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 D. Navinchandra Exports Private Limited ('the Demerged Company') and Dianco Creations Private Limited ('the Resulting') and their respective shareholders is dispensed with in view of the consents given by both the Equity shareholders of the Applicant Company which are annexed as **Exhibits 'C1' and 'C2'** to the affidavit in support of the Company Summons for Direction.
2. The convening and holding the meeting of the Preference Shareholders (Series B) 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 D. Navinchandra Exports Private Limited ('the Demerged Company')

and Dianco Creations Private Limited ('the Resulting') and their respective shareholders is dispensed with in view of the consents given by all the three Preference Shareholders (Series B) of the Applicant Company which are annexed as **Exhibits 'D1' to 'D3'** to the affidavit in support of the Company Summons for Direction.

3. The convening and holding the meeting of the Preference Shareholders (Series C) 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 D. Navinchandra Exports Private Limited ('the Demerged Company') and Dianco Creations Private Limited ('the Resulting') and their respective shareholders is dispensed with in view of the consents given by both the Preference Shareholders (Series C) of the Applicant Company which are annexed as **Exhibits 'E1' and 'E2'** to the affidavit in support of the Company Summons for Direction.
4. The convening and holding the meeting of the Secured Creditors of the Applicant Company for the purpose of considering and, if thought fit, approving with or without modifications, the proposed Scheme of Arrangement between D. Navinchandra Exports Private Limited ('the Demerged Company') and Dianco Creations Private Limited ('the Resulting') and their respective shareholders, 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 all its Secured Creditors 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.

5. 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 modifications, the proposed Scheme of Arrangement between D. Navinchandra Exports Private Limited ('the Demerged Company') and Dianco Creations Private Limited ('the Resulting') and their respective shareholders, is dispensed with in view of the averment made in paragraph (14) 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 all its Unsecured Creditors 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.

6. In view of the averment made in paragraph 15 of the Affidavit in support of the Summons for Direction interalia stating that the utilization of the Securities Premium Account shall be effected as a part of the Scheme of Arrangement 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 the Scheme does not envisage any compromise or arrangement with any of the creditors of the Applicant Company and that the Applicant Company undertakes to pass the Special Resolution in the Extra Ordinary General Meeting of Members of the Applicant Company for approving the said reduction of Securities Premium Account before filing the Company Petition for sanctioning the Scheme. The said

undertaking is accepted. In view of above, procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(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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