

Under Section 230-232 and section 234 of the
Companies Act, 2013

In the matter of Scheme of Amalgamation of Ayush
Diaex Private Limited ('Transferor Company 1') and
Ayush Investments Mauritius Limited ('Transferor
Company 2') with Ayush Diamonds Private Limited
('the Transferee Company') and their respective
shareholders

AYUSH DIAEX PRIVATE LIMITED,

....Applicant /Transferor Company 1

Order delivered on 14th September, 2017

Coram:

Hon'ble B.S.V. Prakash Kumar, Member (J)

Hon'ble V. Nallasenapathy ,Member (T)

For the Petitioner(s): Mr. Gaurav Joshi ; Mr. Rajesh Shah with Mr. Ahmed M Chunawala
i/b M/s. Rajesh Shah & Co., Advocate for the Petitioner.

Per : B.S.V. Prakash Kumar Hon'ble Member (J)

ORDER:

UPON the application of the Applicant Company above named by a Company Scheme Application **AND UPON HEARING** Mr. Gaurav Joshi i/b Mr. Rajesh Shah i/b M/s. Rajesh Shah & Co, Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 29th day of August, 2017 of Mr. Rajesh Shah, Authorised Signatory of the Applicant Company, in support of Company Scheme Application and the Exhibits therein referred to, **IT IS ORDERED THAT:**

1. The Company Scheme application pertains to amalgamation of Ayush Diaex Private Limited ('Transferor Company 1') and Ayush Investments Mauritius Limited ('Transferor Company 2') with Ayush Diamonds Private Limited ('the Transferee

Company') through this Scheme of Amalgamation under the provisions of sections 230 to 232 and Section 234 of the Companies Act, 2013. Transferor Company 1 was incorporated on 20th day of July, 2017 under the provisions of Companies Act, 2013. Transferor Company 1 has its registered office at GW- 8101, G Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India. Transferor Company 2 was incorporated on 22nd day of February, 2010 at Mauritius under the provisions of Mauritius Companies Act. The Transferor Company 2 has its registered office at Suite G12, St. James Court, St. Denis Street, Port Louis. Transferee Company was incorporated on 18th day of November, 2009 under the provisions of Companies Act, 1956. Transferee Company has its registered office at 210, Prasad Chambers, Opera House, Mumbai- 400004, Maharashtra, India

2. A meeting of the Equity Shareholders of the Applicant Company, be convened and held at GW- 8101, G Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India on Wednesday, 19th day of October, 2017 at 10.00 a.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Ayush Diaex Private Limited ('Transferor Company 1') and Ayush Investments Mauritius Limited ('Transferor Company 2') with Ayush Diamonds Private Limited ('the Transferee Company') and their respective shareholders.
3. At least 30 clear days before the said meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Registered Post or by Air Mail or by courier or by speed post or by hand delivery to each of the Equity Shareholders of the Applicant Company at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders as per the records of the Applicant Company or can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and shall also be published once each in 'Free Press Journal' in English and 'Navshakti' in Marathi.
4. The Applicant Company undertakes to:
 - i. issue Notice convening meeting of the equity shareholders as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

- ii. issue Statement containing all the particulars as per Section 230 of the Companies Act, 2013;
- iii. issue Form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014; and
- iv. advertise the Notice convening meeting as per Form No. CAA.2 (Rule 7) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertaking is accepted.

5. That Mr. Rajesh Shah shall be the Chairperson of the meeting of Equity Shareholders and failing him, Mr. Dhimant Shah shall be the alternate Chairperson of the said meeting and failing him, Mrs. Kokila Mehta shall be the alternate Chairperson of the said meeting. The Scrutinizer for the meeting shall be Mr. Jatin Shah, Chartered Accountant and his remuneration is fixed as INR 5000/-.
6. The Chairperson appointed for the aforesaid Equity Shareholders Meeting to issue the notices of the Meeting referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
7. The quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
8. The voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its Registered Office at GW- 8101, G Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India not later than, 48 hours before the aforesaid Equity Shareholders meeting as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
9. The value and number of the shares of each member shall be in accordance with the books/ register of the Applicant Company or depository records and where the entries in the books / register / depository records are disputed, the Chairperson of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.

10. The Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the meeting and do report this Tribunal that the direction regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
11. The Chairperson to report to this Tribunal, the result of the aforesaid meeting within thirty days of the conclusion of the meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
12. That Counsel for the Applicant Company submits that there are no Secured Creditors in the Applicant Company and therefore the question of sending notices to the Secured Creditors does not arise
13. That Counsel for the Applicant Company submits that there are no Unsecured Creditors in the Applicant Company and therefore the question of sending notices to the Unsecured Creditors does not arise.
14. The Applicant to serve the notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from Regional Director within 30 days of the date of receipt of the notice it will be presumed that Regional Director and/ or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
15. The Applicant to serve the notice upon the concerned Registrar of Companies, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Registrar of Companies within 30 days of the date of receipt of the notice it will be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
16. The Applicant to serve the notice on the concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessment are made, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Income Tax Authority within 30 days of the date of receipt of the notice it will be presumed that Income Tax Authority has no

objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

17. The Applicant Company to serve the notice upon the Official Liquidator, High Court, Bombay pursuant to Section 230(5) of the Companies Act, 2013. The Tribunal is appointing Chartered Accountant, M/s. CAS & Associates with remuneration of Rs. 1,00,000/- for the services. If no response is received by the Tribunal from Official Liquidator within thirty days of the date of receipt of the notice, it will be presumed that Official Liquidator has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
18. The Applicant to file an affidavit of service of the directions given by the Tribunal not less than seven days before the date fixed for the holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices have been duly complied with.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

B.S.V. Prakash Kumar, Member (J)

Date: 14.09.2017