

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO.318 OF 2015

In the matter of the Companies Act, 1 of
1956 and other relevant provisions of the
Companies Act, 2013;

AND

In the matter of Sections 391 to 394 of the
Companies Act, 1956 and other relevant
provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement
between U. Y. INDUSTRIES PRIVATE
LIMITED (the Demerged Company) and
OCEAN INFRAHEIGHTS PRIVATE LIMITED
(the Resulting Company) and their
respective Shareholders and Creditors

U. Y. INDUSTRIES PRIVATE LIMITED,)	
a company incorporated under the)	
Companies Act, 1956 having its)	
registered office at 7th Floor, Vaman)	
Techno Centre, Marol Makwana Road,)	
Off. Andheri Kurla Road, Andheri)	
(East), Mumbai- 400 059)	...Applicant Company.

Called Summons for Direction For Hearing

Mr. Rajesh Shah i/b M/s. Rajesh Shah & Co., Advocate for the
Applicant

Coram: S.J. Kathawalla, J.

Date: 24th April, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Rajesh Shah instructed by M/s. Rajesh Shah & Co., Advocate for the Applicant Company, AND UPON READING the Affidavit dated 24th February, 2015 Ms. Jyoti Kalloli, Authorised Signatory of the Applicant Company, in support of the Summons for Direction and the Exhibit 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 U. Y. Industries Private Limited (the Demerged Company) and Ocean Infraheights Private Limited (the Resulting Company) and Their Respective Shareholders and Creditors is dispensed with in view of the consent given by all the Six Equity Shareholders of the Applicant Company, which are annexed as **Exhibit 'G-1' to 'G-6'** to the Affidavit in support of Summons for Direction.
2. The convening and holding of the meeting of the Secured Creditors 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 U. Y. Industries Private Limited (the Demerged Company) and

Ocean Infraheights Private Limited (the Resulting Company) and Their respective Shareholders and Creditors, is dispensed with in view of the averments made in paragraph 17 of the Affidavit in support of the Summons for Direction inter alia stating that so far Secured Creditor of the Applicant Company is concerned, they will in no way be affected by the proposed Scheme of Arrangement as the assets of the Demerged Company and the Resulting Company after the proposed Arrangement will be far more than its Liabilities and that the Applicant undertakes to issue individual notice of date of hearing of Petition by Registered Post A. D. to its all Secured Creditors and also to publish the same in two local news papers viz. "Free Press Journal", in English language and translation thereof in "Navshakti", in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

3. The convening and holding of the meeting of the 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 Arrangement between U. Y. Industries Private Limited (the Demerged Company) and Ocean Infraheights Private Limited (the Resulting Company) and their Respective Shareholders and Creditors, is dispensed with in view of the averments made in paragraph

18 of the Affidavit in support of the Summons for Direction inter alia stating that Unsecured Creditor will in no way be affected by the proposed Scheme of Arrangement as the fair value of assets of the Applicant Company after the proposed arrangement is not changing from its current position and that the Applicant undertakes to issue individual notice of date of hearing of Petition by Registered Post A. D. to its all Unsecured Creditors and also to publish the same in two local news papers viz. "Free Press Journal", in English language and translation thereof in "Navshakti", in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

(S. J.Kathawalla, J.)