IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO.384 OF 2015

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

In the matter of Scheme of Amalgamation and Arrangement

Between

Lotus Surgical Specialities Private Limited ("LSSPL")

And

Lotus Surgicals Private Limited ("LSPL")

And

their respective shareholders and creditors

Lotus Surgicals Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at 404, Prathamesh Tower B, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013) ……..…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: 8th May, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Directions AND UPON HEARING Mr. Rajesh Shah instructed by M/s. Rajesh Shah & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 19th day of March, 2015 of Mr. Saurabh Joshi, authorized signatory of the Applicant Company, in support of Summons for Directions, 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), Scheme of Amalgamation and Arrangement between Lotus Surgical Specialities Private Limited ("LSSPL") and Lotus Surgicals Private Limited ("LSPL") 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 Exhibit 'J1' and 'J2' to the affidavit in support of the Summons for Direction.

2. The convening and holding the Meeting of the Secured Creditors of the Applicant Company for the purpose of considering and, if though fit,

approving, with or without modification(s) the proposed Scheme of Amalgamation and Arrangement between Lotus Surgical Specialities Private Limited ("LSSPL") and Lotus Surgicals Private Limited ("LSPL") and their Respective Shareholders and Creditors be dispensed with in view of averments made in paragraph 16 of the Affidavit in support of Company Summons for Directions which interalia states that the Secured Creditors of the Applicant Company will in no way be affected by the proposed Scheme of Amalgamation and Arrangement as the assets of the Transferor Company and the Transferee Company after the proposed Amalgamation and Arrangement will be far more than its liabilities and as such sufficient to discharge the liabilities and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Secured Creditors by R.P.A.D and also to publish the same in "Free Press Journal", in English language and translation thereof "Navshakti", in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

3. The convening and holding the Meeting of the Unsecured Creditors of the Applicant Company for the purpose of considering and, if though fit, approving, with or without modification(s) the proposed Scheme of Amalgamation and Arrangement between Lotus Surgical Specialities Private Limited ("LSSPL") and Lotus Surgicals Private Limited

("LSPL") and their Respective Shareholders and Creditors be dispensed with in view of averments made in paragraph 17 of the Affidavit in support of Company Summons for Directions which interalia states that the Unsecured Creditors of the Applicant Company will in no way be affected by the proposed Scheme of Amalgamation and Arrangement as the assets of the Transferor Company and the Transferee Company after the proposed Amalgamation and Arrangement will be far more than its liabilities and as such sufficient to discharge the liabilities and that the Applicant Company undertakes to issue individual notices of the date of hearing of the Company Scheme Petition to all its Unsecured Creditors by R.P.A.D. and also to publish the same in "Free Press Journal", in English language and translation thereof "Navshakti", in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

4. Learned Counsel for the Applicant Company states that pursuant to Clause No. 5.3 of the scheme the cancellation and reduction of the Securities Premium Account shall be effected as an internal part of the Scheme and in view of averment made in paragraph 18 of the affidavit in Support of Company Summons for Direction, inter alia stating that cancellation and reduction of the Securities Premium Account of the Applicant Company does not involve either diminution of liability in respect of unpaid share capital or payment to any share holder of any

paid-up share capital. The applicant company undertakes to pass a Special Resolution as per Section 100 of the Companies Act 1956 in Extra Ordinary General Meeting for cancellation and reduction of Securities Premium Account and undertakes to file the same to the Company Scheme Petition. In view of the above, the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(S.J. KATHAWALLA, J.)