

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 250 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 Act;

AND

In the matter of Scheme of Arrangement
Between Speciality Urethanes Private
Limited (“The Demerged Company”)

AND

Speciality Innotech Private Limited
 (“The Resulting Company”)

AND

Their respective Shareholders

Speciality Innotech Private Limited,	}	
a Company Incorporated under	}	
The Companies Act, 1956	}	
having its registered office at	}	
324, Shaniwar Peth, Pune – 411030	}	Applicant Company

Called for Summons for Directions for hearing

Ms. Prachi Manekar a/w Mr. Anurag Mankar, Advocates for the Applicant

Coram: B. P. Colabawalla

Date: 15th April, 2016

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company Summons for Directions **AND UPON HEARING** Prachi Manekar, Advocate for the Applicant Company **AND UPON READING** the Affidavit dated 14th March, 2016 of Mr B. G. Umarani, Director of the Applicant Company, in support of Company Summons for Directions and the Exhibits therein referred to, **IT IS ORDERED:**

1. That convening and holding the meeting of the Equity Shareholders of Speciality Innotech Private Limited, the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme of Arrangement between Speciality Urethanes Private Limited ('The Demerged Company') with Speciality Innotech Private Limited ('The Resultant Company') and their respective shareholders is dispensed with in view of the averments made in paragraph 15 of the Affidavit of Mr. B.G. Umarani and the consent given by both the Equity Shareholders of the Applicant Company, which is annexed herewith as Exhibit H-1 and H-2 to the Affidavit of Mr. B. G. Umarani, Director of the Applicant Company in Support for Summons for Directions.

2. That there are no Secured Creditors in the Applicant Company as stated in the Paragraph No. 16 of the Affidavit of Mr. B G Umarani, Director of the Company in support of the Company Summons for Direction, hence, the question of convening and holding the meeting of Secured Creditors does not arise.
3. That there are no Unsecured Creditors in the Applicant Company as stated in the Paragraph No. 17 of the Affidavit of Mr. B G Umarani, Director of the Company in support of the Company Summons for Direction, hence, the question of convening and holding the meeting of Unsecured Creditors does not arise.
4. That the procedure required to be followed by the Applicant Company under Section 101(2) of the Companies Act, 1956 for reduction of its share capital is dispensed with in view of the averments made in Paragraph No. 18 of the Affidavit of Mr. B G Umarani, Director of the Applicant Company in support of the Summons for Directions.
5. That the publication of notices in the Maharashtra Government Official Gazette be dispensed with.

(B. P. Colabawalla, J.)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

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