IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 697 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 to the extent notified or to be notified including any statutory modifications(s) or re-enactment(s) thereof;

AND

In the matter of the Composite Scheme of Arrangement involving Amalgamation of DESH CHEMICALS PRIVATE LIMITED, ("First Transferor Company"), LASA LABORATORY PRIVATE LIMITED, ("Second Transferor Company"), RISHICHEM RESEARCH LIMITED, ("Third Transferor Company"), URDHWA CHEMICALS COMPANY PRIVATE LIMITED, ("Fourth Transferor Company"), (collectively, the "Transferor Companies")

WITH

OMKAR SPECIALITY CHEMICALS LIMITED, ("Transferee Company")

AND

In the matter of the Composite Scheme of Arrangement involving Demerger between OMKAR SPECIALITY CHEMICALS LIMITED, the Demerged Company

AND

LASA SUPERGENERICS LIMITED, the Resulting Company;

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

OMKAR SPECIALITY CHEMICALS LIMITED, a listed company incorporated under the Companies Act, 1956 having its Registered Office at B-34, M.I.D.C., Badlapur (East), Thane – 421503.	)	...Applicant Company

Called for Summons for Direction for hearing

Mr. Rahul R. Mahajan and Mr. Amit Surve i/b Fortitude Law Associates, Advocates for the Applicant

Coram: B.P. Colabwala, J.

Date: 12th August, 2016

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Amit Surve, instructed by Fortitude Law Associates, Advocates for the Applicant Company, AND UPON READING the Affidavit dated 1st July, 2016, Mr. Pravin S. Herlekar, Managing Director of the Applicant Company, in support of the Summons for Direction and the Exhibits therein referred to, IT IS ORDERED:-

1. That the meeting of the Equity Shareholders of the Applicant Company shall be convened and held at Sanjeevani Hall, Next to Monginis Cake Shop, Badlapur (East), Thane– 421503, on Monday, September 26, 2016 at 03.00 pm by the Applicant Company for the purpose of considering and if thought fit, approving, with or without modification(s) the proposed Composite Scheme of Arrangement involving Amalgamation of DESH CHEMICALS PRIVATE LIMITED, First Transferor Company, LASA LABORATORY PRIVATE LIMITED, Second Transferor Company, RISHICHEM RESEARCH LIMITED, Third Transferor Company, URDHWA CHEMICALS COMPANY PRIVATE LIMITED, Fourth Transferor Company, with OMKAR SPECIALITY CHEMICALS LIMITED, the Applicant/Transferee Company and their respective shareholders and creditors along with the Scheme of Demerger between OMKAR SPECIALITY CHEMICALS LIMITED, Applicant/Demerged Company and LASA SUPERGENERICS LIMITED, the Resulting Company.

2. That at least 21 (twenty one) clear days before the meeting of the Equity Shareholders of the Applicant Company is to be held as aforesaid, a notice convening the said meeting at the place, day, date and time as aforesaid, together with a copy of the Composite Scheme of Arrangement and a copy of the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and the prescribed form of proxy, shall be sent by Registered Post AD/ speed post to each of the Equity

Shareholders at their respective registered or last known address as per the records of the Applicant Company.

3. That at least 21 (twenty one) clear days before the meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, an advertisement convening the said meeting, at the place, day, date and time aforesaid and stating that the copies of the proposed Scheme of Amalgamation and the statement required to be furnished pursuant to section 393 of the Companies Act, 1956 and the form of proxy can be obtained free of charge at the registered office of the Applicant Company, shall be published once each in 2 (two) local newspapers viz. “Free Press Journal”, in English language and translation thereof in Marathi language in “Navshakti”, both having circulation in Mumbai.

4. Publication of Notice of Meeting of the Equity Shareholders in the Maharashtra Government Gazette is dispensed with.

5. That the settling and approving of the form of advertisement, form of proxy, the form of notice, the explanatory statement required to be furnished pursuant to section 393 of the Companies Act, 1956 to accompany the notice to be issued to the Equity Shareholders of the Applicant Company by the Company Registrar of this Court is dispensed with and the Applicant Company shall:

i. Issue Notice convening meeting of the Equity Shareholders as per Form No. 36 (Rule 73)

ii. Issue Form of Proxy as per Form No. 37 (Rule 73)

iii. Advertise the Notice convening meeting as per Form 38 (Rule 74)

iv. Issue Explanatory Statement containing all the particulars as per section 393 of the Companies Act, 1956 if need be.

6. That Mr. Pravin S. Herlekar, Managing Director of the Applicant Company, failing him Mr. Omkar P. Herlekar, Whole Time Director of the Applicant Company and failing him Mr. Rishikesh P. Herlekar, Director of the Applicant Company shall be the Chairman of the above mentioned meeting of the Equity Shareholders of the Applicant Company, to be held at Sanjeevani Hall, Next to Monginis Cake Shop, Badlapur (East), Thane–421503, on Monday, September 26, 2016 at 03.00 pm or any adjournment or adjournments thereof.

7. That the Chairman appointed for the aforesaid meeting to issue the advertisement and send out the notices of the meeting of the Equity Shareholders referred above. It is further directed that the said Chairman shall have all the powers as per the Articles of Association and also under Companies (Court) Rules, 1959 or any re-enactment thereof, in relation to the conduct of the meeting including deciding any procedural questions that may arise at the meeting or at any adjournment or adjournment(s) thereof of any matter including an amendment to the Scheme or Resolutions if any, proposed at the meeting by any person(s) and to ascertain the decision of or the sense of the meeting by a poll.

8. That the quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under section 103 of Companies Act, 2013.

9. That the voting by proxy/ authorized representative in case of body corporate is permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its registered office at B-34, M.I.D.C., Badlapur (East), Thane – 421503 not later than 48 hours before the meeting, as provided in Rule 70 of Companies (Court) Rules, 1959.

10. That the number and value of the vote of Equity Shareholders shall be in accordance with the books/register of the Applicant Company and where the entries in the books/register are disputed, the Chairman shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.

11. That the Chairman of the meeting to file affidavit of service as per Rule 76 of Companies (Court) Rules, 1959 not less than seven days before the date fixed for holding of the meeting of the Equity Shareholders and do report to this Court that the direction regarding issue of notices and advertisement have been duly complied with.

12. That the Chairman of the meeting do report to this Court the result of the said meeting within 30 (thirty) days of the conclusion of the

meeting of the Equity Shareholders and the said report shall be verified by his affidavit.

13. That in view of the Composite Scheme of Arrangement involving Amalgamation of the Transferor Companies with the Applicant Company and the Demerger between Applicant Company and the Resulting Company as stated hereinabove, a meeting of the Secured Creditors of the Applicant Company shall be convened and held at Conference Room, Hotel Satkar Residency, Pokhran Road No. 01, Next to Cadbury, Opp. Singhania High School, Thane (West) - 400 606, on Saturday, October 29, 2016 at 3:00 pm by the Applicant Company for the purpose of considering and if thought fit, approving, with or without modification(s) the proposed Composite Scheme of Arrangement of Amalgamation of DESH CHEMICALS PRIVATE LIMITED, First Transferor Company, LASA LABORATORY PRIVATE LIMITED, Second Transferor Company, RISHICHEM RESEARCH LIMITED, Third Transferor Company, URDHWA CHEMICALS COMPANY PRIVATE LIMITED, Fourth Transferor Company, with OMKAR SPECIALITY CHEMICALS LIMITED, the Applicant/Transferee Company and their respective shareholders and creditors along with Scheme of Demerger between OMKAR SPECIALITY CHEMICALS LIMITED, Applicant/Demerged Company and LASA SUPERGENERICS LIMITED, the Resulting Company.

14. That at least 21 (twenty one) clear days before the meeting of the Secured Creditors of the Applicant Company, to be held as aforesaid, a

notice convening the said meeting at the place, day, date and time as aforesaid, together with a copy of the Composite Scheme of Arrangement and a copy of the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and the prescribed form of proxy, shall be sent by Registered Post AD/ speed post to each of the Secured Creditors at their respective registered or last known address as per the records of the Applicant Company.

15. That at least 21 (twenty one) clear days before the meeting of the Secured Creditors of the Applicant Company, to be held as aforesaid, an advertisement convening the said meeting, at the place, day, date and time aforesaid and stating that the copies of the proposed Composite Scheme of Arrangement and the statement required to be furnished pursuant to section 393 of the Companies Act, 1956 and the form of proxy can be obtained free of charge at the registered office of the Applicant Company, shall be published once each in 2 (two) local newspapers viz. “Free Press Journal”, in English language and translation thereof in Marathi language in “Navshakti”, both having circulation in Mumbai.

16. Publication of Notice of Meeting of the Secured Creditors in the Maharashtra Government Gazette is dispensed with.

17. That the settling and approving of the form of advertisement, form of proxy, the form of notice, the explanatory statement required to be

furnished pursuant to section 393 of the Companies Act, 1956 to accompany the notice to be issued to the Secured Creditors of the Applicant Company by the Company Registrar of this Court is dispensed with and the Applicant Company shall:

v. Issue Notice convening meeting of the Secured Creditors as per Form No. 36 (Rule 73)

vi. Issue Form of Proxy as per Form No. 37 (Rule 73)

vii. Advertise the Notice convening meeting as per Form 38 (Rule 74)

viii. Issue Explanatory Statement containing all the particulars as per section 393 of the Companies Act, 1956 if need be.

18. That Mr. Pravin S. Herlekar, Managing Director of the Applicant Company, failing him Mr. Omkar P. Herlekar, Whole Time Director of the Applicant Company and failing him Mr. Rishikesh P. Herlekar, shall be the Chairman of the above mentioned meeting of the Secured Creditors of the Applicant Company, to be held at Conference Room, Hotel Satkar Residency, Pokhran Road No. 01, Next to Cadbury, Opp. Singhania High School, Thane (West) - 400 606 on Saturday, October 29, 2016 at 3:00 p.m. or any adjournment or adjournments thereof.

19. That the Chairman appointed for the aforesaid meeting to issue the advertisement and send out the notices of the meeting of the Secured Creditors referred above. It is further directed that the said Chairman shall have all the powers as per the Articles of Association and also under Companies (Court) Rules, 1959 or any re-enactment thereof, in

relation to the conduct of the meeting including deciding any procedural questions that may arise at the meeting or at any adjournment or adjournment(s) thereof of any matter including an amendment to the Scheme or Resolutions if any, proposed at the meeting by any person(s) and to ascertain the decision of or the sense of the meeting by a poll.

20. That the voting by proxy/ authorized representative in case of body corporate is permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its registered office at B-34, M.I.D.C., Badlapur (East), Thane – 421503 not later than 48 hours before the meeting, as provided in Rule 70 of Companies (Court) Rules, 1959.

21. That the number and value of the vote of Secured Creditors shall be in accordance with the books/register of the Applicant Company and where the entries in the books/register are disputed, the Chairman shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.

22. That the Chairman of the meeting of the Secured Creditors of the Applicant Company, to file affidavit of service as per Rule 76 of Companies (Court) Rules, 1959 not less than seven days before the date fixed for the holding of the meeting and do report to this Court that the

direction regarding issue of notices and advertisement have been duly complied with.

23. That the Chairman of the meeting of the Secured Creditors as aforesaid do report to this Court the result of the said meeting within 30 (thirty) days of the conclusion of the meeting of the Secured Creditors and the said report shall be verified by his affidavit.

24. That the procedure under the Companies Act, 2013 and the rules made thereunder for convening and holding of the meetings 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 Composite Scheme of Arrangement of Amalgamation of DESH CHEMICALS PRIVATE LIMITED, First Transferor Company, LASA LABORATORY PRIVATE LIMITED, Second Transferor Company, RISHICHEM RESEARCH LIMITED, Third Transferor Company, URDHWA CHEMICALS COMPANY PRIVATE LIMITED, Fourth Transferor Company, with OMKAR SPECIALITY CHEMICALS LIMITED, the Applicant/Transferee Company and their respective shareholders and creditors along with Scheme of Demerger between OMKAR SPECIALITY CHEMICALS LIMITED, Applicant/Demerged Company and LASA SUPERGENERICS LIMITED, the Resulting Company is dispensed with in view of the averments made in paragraph 41 of the Affidavit dated 1st day of July, 2016 of Mr. Pravin S. Herlekar, Director of the Applicant Company in support of the Summons for Directions. The Applicant

Company undertakes to give individual notices of the hearing of the final petition by RPAD to all the Unsecured Creditors. The Applicant Company also undertakes to publish notices of the date of hearing of petition in Free Press Journal and Navshakti both having circulation in Mumbai. The said undertakings are accepted.

(B.P. Colabawalla, J.)

CERTIFICATE

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

Uploaded by: Shankar Gawde, Stenographer