IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 841 OF 2016.

In the matter of the Companies Act I of 1956.

AND

In the matter of Sections 391 to 394 and read with Section 100 to 103 of the Companies Act, 1956.

AND

In the matter of the Scheme of Arrangement between:

Pitre Business Ventures Private Limited.

AND

Clariance IT Solutions Private Limited.

AND

their Respective Shareholders.

Clariance IT Solutions Private Limited,	)
a Company incorporated Under the	)
Companies Act, 1956 and having its	)
Registered Office at 2, Aavishkar 3,	)
Mahant Road, Vile Parle (East),	)
Mumbai- 400 057	)....Applicant Company

Called Summons for Direction for hearing

Mr. Chandrakant Mhadeshwar, Advocates for the Applicant Company.

CORAM : A. K. MENON, J

DATE : 27TH OCTOBER, 2016

MINUTES OF ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Chandrakant Mhadeshwar, Advocates for the Applicant

Company AND UPON READING the Affidavit dated 14^{th} day of September, 2016 of Mr. Varun Pitre, Director of the Applicant Company in support of Company Summons for Direction and the Exhibits referred to therein, IT IS ORDERED:-

1. That 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 Pitre Business Ventures Private Limited and Clariance IT Solutions Private Limited and their respective shareholders, is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company which are annexed as Exhibits "G-1" and "G-2" to the Affidavit in Support of Company Summons for Direction.

2. There are no Secured and Unsecured Creditors of the Applicant Company as stated in paragraph 19 of the Affidavit in Support of Company Summons for Direction. Hence, the question of convening and holding meeting of Secured and Unsecured Creditors does not arise.

3. That the reduction of Share Capital of the Applicant Company shall be affected as an integral part of the Scheme and in view of the averment made in paragraphs 20 and 21 of the Affidavit in Support of Company Summons for Direction,

interalia, stating that reduction and consequent cancellation of Share Capital of the Applicant Company does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital. The Applicant Company undertakes to pass a Special Resolution pursuant to provisions of Section 100 of the Companies Act, 1956 in the Extra Ordinary General Meeting of its Equity Shareholders for reduction of Share Capital of the Applicant Company before filing the Company Scheme Petition. In view of above, the procedure prescribed under section 101 (2) of the Companies Act, 1956 is dispensed with. The said undertaking is accepted

(A. K. MENON, J.)

CERTIFICATE

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

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