

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 867 OF 2016

In the matter of the Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 and Section 52 of Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and/or Companies Act, 2013;

And

In the matter of the Scheme of Arrangement amongst Deepak Fertilisers And Petrochemicals Corporation Limited; SCM Fertichem Limited and Smartchem Technologies Limited and their respective shareholders and creditors.

SCM Fertichem Limited, CIN No.: U24211PN2012PLC145023)
a company incorporated under the Companies Act, 1956,)
and having its registered office at Deepak Complex,)
Opposite Golf Course, Shastri Nagar, Yerawada,)
Pune, Maharashtra- 411006) Applicant

Called Summons for Direction for hearing

Mr Shahan Pradhan, Counsel i/b. J. Sagar Associates, Advocates for Applicant.

Coram: A. K. Menon, J.

Date: 27th October 2016

Upon the application of the Applicant above named by a Company Summons for Direction and UPON HEARING Counsels instructed by J. Sagar Associates, Mumbai, Advocates for

the Applicant and UPON READING the Affidavit in support of the Company Summons for Direction dated 6th day of September 2016 of Debasish Banerjee authorised signatory of the Applicant and the Exhibits therein referred to, IT IS ORDERED:

1. That convening and holding the meeting of the equity shareholders of the Applicant, for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement amongst Deepak Fertilisers And Petrochemicals Corporation Limited; SCM Fertichem Limited and Smartchem Technologies Limited and their respective shareholders and creditors (“**Scheme**”), is dispensed with in view of the consent given by all 8 equity shareholders of the Applicant which are annexed as Exhibit D-1 to D-8’ to the Affidavit dated 6th day of September 2016 in support of the Company Summons for Direction.
2. That there are no Secured Creditors of the Applicant Company as stated in paragraph 11 of the Affidavit in support of Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.
3. That convening and holding the meeting of the unsecured creditors of the Applicant abovenamed, for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme is dispensed with, in view of the averments made and undertaking given in paragraph 12 of the Affidavit in support of the Company Summons for Direction *interalia* stating that the Unsecured Creditors of the Applicant will in no way be adversely affected and the Scheme does not contemplate any compromise or arrangement with the creditors and that the Applicant undertakes to issue individual notice to all the unsecured creditors of the hearing of the Petition by RPAD. The Applicant undertakes to publish notice of date of the hearing of the

Company Scheme Petition, once each in 'Indian Express' in English language and translation thereof in 'Loksatta' in Marathi Language (both having circulation in Pune). The said undertaking is accepted.

4. That in view of the averments made in paragraph 9 (clause 33.3 of the Scheme) of the Affidavit in support of the Company Summons for Direction, *interalia*, stating that the reduction of the securities premium account and the share capital of the Applicant shall be effected as an integral part of the Scheme and that the said reduction does not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with. The Applicant undertakes to pass a special resolution under Section 100 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 for the reduction of share capital and utilization of the securities premium account before filing the Company Scheme Petition for sanctioning the Scheme. The undertaking is accepted.
5. Clause 45 of the Scheme gives power to the Board of Directors of the Applicant and other parties to the Scheme to modify the Scheme in their full and absolute discretion before the Effective Date in any manner and at any time. The Learned Counsel appearing on behalf of the Applicant Company undertakes that any modification or amendment proposed by the Board of Directors of the parties to the Scheme i.e. the Applicant Company and the Transferor Company and the Resulting Company as provided in Clause 45 is subject to the prior approval of the Court.

(A. K. Menon, J)

CERTIFICATE

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

Uploaded by: Shankar Gawde, Stenographer