

IN THE HIGH COURT OF JUDICATURE AT MUMBAI
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO.154 OF 2016

In the matter of sections 391 & 394 of the
Companies Act, 1956;

AND

In the matter of Clariant India Limited;

AND

In the matter of Clariant Medical
Specialties India Limited;

AND

In the matter of Scheme of Arrangement
between Clariant India Limited and
Clariant Medical Specialties India
Limited.

CLARIANT INDIA LIMITED, a)
Company Incorporated under the)
Companies Act, 1956 and having)
its registered office at Reliable)
Tech Park, Behind Reliable Plaza,)
Thane-Belapur Road, Airoli, Navi) ... APPLICANT
Mumbai 400708.

Called Summons for Directions for hearing

Ms. Supriya Paranjape i/b M/s. Malvi Ranchoddas & Co., Advocates for the
Applicant.

Coram:- K. R. Shriram, J.

Dated:- 4th March 2016.

MINUTES OF THE ORDER

UPON the Application of the Applicant Company abovenamed by a Company Summons for Direction **AND UPON HEARING** Ms. Suupriya Paranjape i/b M/s. Malvi Ranchoddas & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 18th December 2015 of Mr. Jim Easow, Indian Authorised Representative of the Applicant Company in support of Company Summons for Direction, and the Exhibits therein referred to, **IT IS ORDERED THAT:**

1. The convening and holding the meeting of 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 Clariant India Limited (CIL) and Clariant Medical Specialties India Limited (CMSIL) at the Registered Office of the Applicant Company situated at Reliable Tech Park, Behind Reliable Plaza, Thane-Belapur Road, Airoli, Navi Mumbai 400708, on Thursday, 31st day of March 2016 at 11 a.m.
2. The question of convening and holding the meeting of Secured Creditors of the Applicant Company does not arise since there are no Secured Creditors in the Applicant Company as stated in paragraph 8.2 of the Affidavit in support of the Company Summons for Direction.
3. The convening and holding the meeting 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 Scheme of Arrangement / Demerger between Clariant India Limited (CIL) and Clariant Medical Specialties India Limited (CMSIL) at the Registered Office of the Applicant Company. There is no Compromise and/or Arrangement with the

Unsecured Creditors as no sacrifice is called for and where the rights of the Unsecured Creditors of the Applicant Company are concerned, they will not be affected adversely with the proposed Scheme as all the Unsecured Creditors will be paid off by the Applicant Company. The Applicant Company undertakes to issue individual notice of date of hearing of Petition by RPAD to all its Unsecured Creditors and also to publish the same in one issue each of a daily newspaper viz. “Free Press” Journal in the English language and “Nav Shakti” in the Marathi language circulating in the State. The undertaking is accepted.

(K.R. SHRIRAM, J)

CERTIFICATE

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

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