IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 143 OF 2015

In the matter of Companies Act, 1956 (or re-enactment thereof upon effectiveness of the Companies Act, 2013)

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified);

AND

In the matter of Scheme of Arrangement between K R Choksey Investment Managers Private Limited and Kisan Ratilal Choksey Shares and Securities Private Limited and their respective shareholders and creditors

Kisan Ratilal Choksey Shares and Securities Private Limited,)
a company incorporated under the provisions of the)
Companies Act, 1956 having its registered office)
at 1102, Stock Exchange Tower, Dalal Street, Fort)
Mumbai, India - 400001)....Applicant Company

Called Summons for Directions for hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., for Applicant

Coram: S. J. Katahwalla, J.

Date: 20th February 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company Summons for Directions AND UPON HEARING Mr. Hemant Sethi instructed by M/S Hemant Sethi & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 9th day of January, 2015 of Mr. Milind Gandhi, Authorised Signatory of the Applicant Company, in support of Summons for Directions and the Exhibits therein referred to, IT IS ORDERED THAT:

1. The 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 K R Choksey Investment Managers Private Limited and Kisan Ratilal Choksey Shares and Securities Private Limited and their respective shareholders and creditors, is dispensed with in view of consent given by all the five Equity Shareholders of the Applicant Company, which are annexed as Exhibits **"G-1" to "G-5"** to the Affidavit in support of the Summons for Directions.

2. The convening and holding the meeting of the Preference 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 K R Choksey Investment Managers Private Limited and Kisan Ratilal Choksey Shares and Securities Private Limited and their respective shareholders and creditors, is dispensed with in view of consent

given by all the Nine Preference Shareholders of the Applicant Company, which are annexed as Exhibits **"H-1" to "H-9"** to the Affidavit in support of the Summons for Directions.

3. The convening and holding the meeting of the Secured 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 between K R Choksey Investment Managers Private Limited and Kisan Ratilal Choksey Shares and Securities Private Limited and their respective shareholders and creditors is dispensed with in view of averments made in paragraph 12 of the Affidavit in support of Company Summons for Directions, inter-alia stating that the Scheme is an arrangement between the Applicant Company and its Shareholders as contemplated under Section 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the Companies Act, 1956 as there is no compromise and/or arrangement with the Unsecured Creditors and that the Applicant Company undertakes to issue individual notice of the date of hearing of petition to all its Secured Creditors and also publish notices in 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language both having circulation in Mumbai. The said undertaking is accepted.

4. 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 between K R Choksey Investment Managers Private Limited and Kisan Ratilal Choksey Shares and Securities Private Limited and their

respective shareholders and creditors is dispensed with in view of averments made in paragraph 13 of the Affidavit in support of Company Summons for Directions, inter-alia stating that the Scheme is an arrangement between the Applicant Company and its Shareholders as contemplated under Section 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the Companies Act, 1956 as there is no compromise and/or arrangement with the Unsecured Creditors and that the Applicant Company undertakes to issue to issue individual notice of the date of hearing of petition to all its Unsecured Creditors and also publish notices in 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language both having circulation in Mumbai. The said undertaking is accepted.

(S.J. KATHAWALLA, J)