

THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SUMMONS FOR DIRECTION NO.46 OF 2015.

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:

Zaware's Professional Academy  
Private Limited.

AND

Zaware's Professional Creative  
Forum Private Limited.

AND

their Respective Shareholders.

Zaware's Professional Creative Forum Private     )  
Limited, a Company incorporated under the     )  
Companies Act, 1956 and having its Registered     )  
Office at Office No 37, Office Indulal Complex,     )  
L.B Shastri Road, Pune- 411030     )....Applicant Company

**Called Summons for Direction for hearing**

Mr. Chandrakant Mhadeshwar, Advocates for the Applicant  
Company.

CORAM : S. J. KATHAWALLA, J

DATE : 30<sup>TH</sup> JANUARY, 2015

**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 21<sup>st</sup> day of January, 2015 of Mr. Vikas Ingale, Authorised Signatory 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 Zaware's Professional Academy Private Limited and Zaware's Professional Creative Forum Private Limited and their respective shareholders, is dispensed with in view of the consent given by all the four Equity Shareholders of the Applicant Company which are annexed as **Exhibits "G-1" to "G-4"** to the Affidavit in Support of Company Summons for Direction.

2. That 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 averments made in paragraphs 20 and 21 of the Affidavit in Support of Company Summons for Direction,

inter alia, stating that reduction of Share Capital 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.

(S. J. KATHAWALLA, J)