IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 134 OF 2015

In the matter of the Companies Act, 1 of 1956 and other relevant provision of the Companies Act, 2013;

AND

In the matter of Sections 391 to 394 read with section 100 to 103 of the Companies Act, 1956 and section 52 and other relevant provision of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of KENT INFOTECH PRIVATE LIMITED and NAVKETAN TELECOM PRIVATE LIMITED and NEXTNET TECHNOLOGIES PRIVATE LIMITED and NECTAR MERCANTILE PRIVATE LIMITED and NORTHERN WIRELESS SOLUTIONS PRIVATE LIMITED and NORTHSTAR TELECOM SERVICES PRIVATE LIMITED and SHREENATHJI KRUPA PROJECT VENTURES PRIVATE LIMITED with EDICO VENTURES PRIVATE LIMITED and THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

EDICO VENTURES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at 7th Floor, Raheja Point – I, Jawaharlal Nehru Marg, Vakola Market, Santa Cruz (East), Mumbai - 400055.)))))) …Applicant Company.

<u>Called Summons for Direction</u>

Mr. Rajesh Shah i/b M/s. Rajesh Shah & Co., Advocate for the Applicant

Coram: S.J. Kathawalla, J.

Date: 13^{th} February, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Rajesh Shah instructed by M/s. Rajesh Shah & Co., Advocate for the Applicant Company, AND UPON READING the Affidavit dated 23^{rd} January, 2015 Mr. Manoj Sethi, Authorised Signatory of the Applicant Company, in support of the Summons for Direction and the Exhibit therein referred to, IT IS ORDERED:-

1. That 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 Amalgamation of Kent Infotech Private Limited And Navketan Telecom Private Limited And Nextnet Technologies Private Limited And Nectar Mercantile Private Limited And Northern Wireless Solutions Private Limited And Northstar Telecom Services Private Limited And Shreenathji Krupa Project Ventures Private Limited With Edico Ventures Private Limited, And Their Respective Shareholders And Creditors is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant

Company, which are annexed as **Exhibit 'S-1' and 'S-2'** to the Affidavit in support of Summons for Direction.

2. That the convening and holding the meeting of the Preferences shareholders of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of Kent Infotech Private Limited And Navketan Telecom Private Limited And Nextnet Technologies Private Limited And Nectar Mercantile Private Limited And Northern Wireless Solutions Private Limited And Northstar Telecom Services Private Limited And Shreenathji Krupa Project Ventures Private Limited With Edico Ventures Private Limited, And Their Respective Shareholders And Creditors is dispensed with in view of the consent given by the Four Preference Shareholders of the Applicant Company, which are annexed as **Exhibit 'T-1' to 'T-4'** to the Affidavit in support of Summons for Direction.

3. That the question of convening and holding of the meeting of Secured Creditors does not arise since there are no Secured Creditors of the Applicant Company as stated in paragraph 48 of the Affidavit in support of Summons for Direction.

4. That the convening and holding of 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 Amalgamation of Kent Infotech Private Limited And Navketan Telecom Private Limited And Nextnet Technologies Private Limited And Nectar Mercantile Private Limited And Northern Wireless Solutions Private Limited And Northstar Telecom Services Private Limited And Shreenathji Krupa Project Ventures Private Limited With Edico Ventures Private Limited, And Their Respective Shareholders And Creditors is dispensed with in view of the averments made in paragraph 49 of the Affidavit in support of the Summons for Direction inter alia stating that Unsecured Creditor will in no way be affected by the proposed Scheme of Amalgamation as the Applicant Company is meeting the amounts payable to its creditors from the activities and that upon the Scheme becoming effective, the Transferee Company shall continue with its existence and shall accordingly continue to meet the liabilities of its creditors as they arise in the normal course of business and that the Applicant undertakes to issue individual notice of date of hearing of Petition by Registered Post A. D. to its all Unsecured Creditors and also to publish the same in two local news papers viz. “Free Press Journal”, in English language and translation thereof in “Navshakti”, in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

5. That the Applicant Company having passed the Special Resolution at the Extra Ordinary General Meeting of the Equity Shareholders of the Applicant Company held on 20th day of December, 2014 which is annexed as Exhibit. 'V' to the Application and in view of averment made in paragraph 50 of the affidavit in Support of Company Summons for Direction, inter alia stating that utilization and reduction of the Securities Premium Account of the Transferee Company shall be effected as an integral part of the Scheme and that reduction and utilization and reduction of the Securities Premium Account of the Applicant Company does not involve either diminution of liability in respect of unpaid share capital or payment to any share holder of any paid-up share capital, the procedure prescribed under section 101 (2) of the Companies Act, 1956 is dispensed with.

(S. J.Kathawalla, J.)