

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO.48 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:
Sharp Stockvision Securities Private Limited.

AND

Shree Stockvision Securities Limited.

AND

their respective shareholders.

Shree Stockvision Securities Limited,)
a Company incorporated Under the Companies)
Act, 1956 and having its Registered Office at)
6/2, Bouna Casa, 1st Floor, Sir P M Road, Fort,)
Mumbai - 400 001)Applicant Company

Called Summons for Direction for hearing

Mr. Chandrakant Mhadeshwar, Advocates for the Applicant Company.

CORAM: S. J. KATHAWALLA, J.

DATE : 30th 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 23rd day of January, 2015 of Mr. Bharat.Vankiani, 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 Sharp Stockvision Securities Private Limited and Shree Stockvision Securities Limited and their respective shareholders, is dispensed with in view of the consents given by the seven Equity Shareholders of the Applicant Company which are annexed as Exhibits "G-1" to "G-7" to the Affidavit in Support of Company Summons for Direction.

2. That there are no Secured Creditors of the Applicant Company as stated in paragraph 19 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 Company, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Sharp Stockvision Securities Private Limited and Shree Stockvision Securities Limited and their respective shareholders, is dispensed with in view of averment made in paragraphs 20 of the Affidavit in Support of Summons for

Directions , inter alia , stating that the proposed Scheme of Arrangement will not affect Unsecured Creditors of the Applicant Company and the Unsecured Creditors will be paid off in normal course of business and the Applicant Company undertakes to issue individual notice of the date of hearing of the Petition by Registered Post A.D. upon all its Unsecured Creditors and also to publish notice of hearing of the Petition in local newspapers, viz “Free Press Journal” Mumbai Edition in English Language and translation thereof in “Navshakti ” Mumbai Edition in Marathi Language, both having circulation in Mumbai. The said undertaking is accepted.

4. 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 21 and 22 of the Affidavit in Support of Company Summons for Direction, inter alia, stating that the reduction of Share Capital of the Applicant Company 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 the 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.)