THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 220 OF 2015.

In the matter of the Companies Act I of 1956.

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956

AND

In the matter of the Scheme of Arrangement between:

Enam Investment Services Private Limited.

AND

Aryashree Multi Media Private Limited.

AND

Bhanshali Stock Brokers Private Limited.

AND

their Respective Shareholders.

BHANSHALI STOCK BROKERS PRIVATE)
LIMITED, a Company incorporated under)
the Companies Act, 1956 and having its)
Registered Office at 24-B.D., Rajabhadur)
Compound,A.D.Marg, Mumbai – 400 023)....Applicant Company

Called Summons for Direction for hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co, Advocates for the Applicant Company.

CORAM : S. J. KATHAWALLA, J

DATE : 20^{TH} MARCH, 2015

MINUTES OF 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., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 30^{th} day of January, 2015 of Mr. Vikas Mapara, 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 Enam Investment Services Private Limited and Aryashree Multi Media Private Limited and Bhanshali Stock Brokers Private Limited and their respective shareholders, is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company which are annexed as **Exhibits "I-1" and**

“I-2” to the Affidavit in Support of Company Summons for Direction.

2. That the convening and holding the meeting of the Non Cumulative Redeemable 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 Enam Investment Services Private Limited and Aryashree Multi Media Private Limited and Bhanshali Stock Brokers Private Limited and their respective shareholders, is dispensed with in view of the consent given by the Non Cumulative Redeemable Preference Shareholder of the Applicant Company, which is annexed as **Exhibit “J”** to the Affidavit in support of Summons for Direction.

3. That there are no Secured Creditors and Unsecured Creditors of the Applicant Company as stated in paragraph 20 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.

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 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)