IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 393 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

Enam Shares & Securities Private Limited.

AND

Enam Securities Private Limited.

AND

their Respective Shareholders.

Enam Securities Private Limited, a Company)
incorporated Under the Companies Act, 1956)
and having its Registered Office at 809-810,)
Dalamal Towers, 8th Floor, Nariman Point,)
Mumbai – 400 021) …. 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: 8TH MAY, 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 19th day of March, 2015 of Mr. Vikas Mapara, Director of the Applicant Company, in support of Company Summons for Direction and the Exhibits referred to therein, 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 Enam Shares & Securities Private Limited and Enam Securities Private Limited and their respective shareholders, is dispensed with in view of the consent given by all the ten Equity Shareholders of the Applicant Company which are annexed as Exhibits "G-1" to "G-10" to the Affidavit in Support of Company Summons for Direction.
2. There are no Secured 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 Creditors does not arise.

3. 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 Enam Shares & Securities Private Limited and Enam Securities Private Limited and their respective shareholders, is dispensed with in view of the consent given by its Unsecured Creditors of the Applicant Company, which are annexed as Exhibits **"H-1" and "H-2"** to the Affidavit in support of Summons for Direction.

4. Counsel appearing for the Applicant Company states that the pursuant to the clause 4 Scheme of Arrangement reduction of Share capital shall be effected as an integral part of the Scheme and in view of the averment made in paragraphs 21 and 22 of the Affidavit in support of Summons for Direction interalia stated that the Applicant Company on reduction of the share capital Account does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital and that the interest of the creditors of the Applicant Company are not

affected by such reduction. Further the Applicant Company undertakes to pass Separate Special Resolution in EGM for approval the reduction by Equity Shareholders of the Applicant Company and annex the same to the Company Scheme Petition. In view of the above the provisions of and the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with. The undertaking is accepted.

(S. J. KATHAWALLA, J)