IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 499 OF 2015

In the matter of Companies Act, 1956 (1 of 1956)

And

In the matter of Section 391 & 394 of the Companies Act, 1956; (to the extent applicable provisions of the Companies Act, 2013)

And

In the matter of Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited ('Transferor Company') and Sri Adhikari Brothers Assets Holding Private Limited ('First Demerged Company') and Sri Adhikari Brothers Television Network Limited ('Transferee Company' or 'Second Demerged Company') and UBJ Broadcasting Private Limited ('Third Demerged Company') and HHP Broadcasting Services Private Limited ('Fourth Demerged Company') and MPCR Broadcasting Service Private Limited ('Fifth Demerged Company') and TV Vision Limited ('First Resulting Company') and SAB Events & Governance Now Media Private Limited (Formerly known as 'Marvick Entertainment Private Limited') ('Second Resulting Company') and their Respective Shareholders

Sri Adhikari Brothers Assets Holding Private Limited }
A company incorporated under the provisions of the }
Companies Act, 1956 having its registered office at }
Adhikari Chambers, Oberoi complex, }
New Link Road, Andheri (w), Mumbai-400053 }…..Applicant Company

Called Summons for Directions for hearing

Mr. Hemant Sethi i/b M/s Hemant Sethi & Co., Advocates for Applicant Company

Coram: S. C. Gupte, J.

Date: 26th June 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company Summons for Directions AND UPON HEARING Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company AND UPON READING the Affidavit dated 9th day of April, 2015 of Mr. Rakesh Gupta, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction and the Exhibits therein referred to, 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 Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited ('Transferor Company') and Sri Adhikari Brothers Assets Holding Private Limited ('First Demerged Company') and Sri Adhikari Brothers Television Network Limited ('Transferee Company' or 'Second Demerged Company') and UBJ Broadcasting Private Limited ('Third Demerged Company') and HHP Broadcasting Services Private Limited ('Fourth Demerged Company') and MPCR Broadcasting Service Private Limited ('Fifth Demerged Company') and TV Vision Limited ('First Resulting Company') and SAB Events & Governance Now Media Private Limited (Formerly known as 'Marvick Entertainment Private Limited') ('Second Resulting Company') and their Respective Shareholders, is dispensed with in view of the consent given by all the three Equity Shareholders of the Applicant Company which are annexed as Exhibits "C1" to "C3" to the Affidavit in support of the Company Summons for

Directions.

2) The convening and holding the meeting of the Secured Creditors of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited (‘Transferor Company’) and Sri Adhikari Brothers Assets Holding Private Limited (‘First Demerged Company’) and Sri Adhikari Brothers Television Network Limited (‘Transferee Company’ or ‘Second Demerged Company’) and UBJ Broadcasting Private Limited (‘Third Demerged Company’) and HHP Broadcasting Services Private Limited (‘Fourth Demerged Company’) and MPCR Broadcasting Service Private Limited (‘Fifth Demerged Company’) and TV Vision Limited (‘First Resulting Company’) and SAB Events & Governance Now Media Private Limited (Formerly known as ‘Marvick Entertainment Private Limited’) (‘Second Resulting Company’) and their Respective Shareholders, is dispensed with in view of the averments made in paragraph 11 of the affidavit in support of the Summons for Direction, inter-alia stating that the rights of the Secured Creditor is not affected as there is no dilution in security provided to the Secured lender. The said undertaking is accepted.

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 Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited (‘Transferor Company’) and Sri Adhikari Brothers Assets Holding Private Limited (‘First Demerged Company’) and Sri Adhikari Brothers Television Network Limited (‘Transferee Company’ or ‘Second Demerged Company’) and UBJ Broadcasting Private Limited (‘Third Demerged Company’) and HHP

Broadcasting Services Private Limited ('Fourth Demerged Company') and MPCR Broadcasting Service Private Limited ('Fifth Demerged Company') and TV Vision Limited ('First Resulting Company') and SAB Events & Governance Now Media Private Limited (Formerly known as 'Marvick Entertainment Private Limited') ('Second Resulting Company') and their Respective Shareholders is dispensed with in view of the averments made in paragraph 12 of the affidavit in support of the Summons for Direction, inter-alia stating that the present Scheme is an arrangement between the Applicant Company and its shareholders as contemplated under section 391(1)(b) of the Act and not in accordance with provisions of section 391(1)(a) of the Act as there is no arrangement or compromise with the unsecured creditors and that the Applicant Company undertakes to issue individual notice of hearing of the Scheme Petition by R.P.A.D. to all its Unsecured Creditors and publish notices of the date of hearing of Scheme Petition in 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi language both having circulation in Mumbai. The said undertaking is accepted.

4) The proposed reduction pursuant to Clauses 17 of the Scheme does not involve any financial outlay/outgo on the Applicant Company and is only in the nature of book entry. The reduction of Share capital shall affected as integral part of the Scheme. Consequently such reduction will not cause any prejudice to the Creditors and the proposed reduction 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 rights /interest of Creditors are therefore in no way affected by the proposed reduction of share capital as there is no reduction in the amount payable to any of the Creditors, no Compromise or Arrangement is contemplated with the Creditors as mentioned in paragraph 11&12 of the Affidavit in support of Company Summons for Directions. The Applicant Company undertakes to pass

Special Resolution in its Extra Ordinary General Meeting of shareholders for reduction of its share capital under section 100 of the Companies Act, 1956 and annex the same with the Company Scheme Petition. The said undertaking is accepted. In view of the above, the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(S.C.Gupte, J.)