IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 241 OF 2016

In the matter of the Companies Act 1956, (1 of 1956) and other relevant provisions of the Companies Act, 2013;

AND

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

AND

In the matter of Scheme of Amalgamation and Arrangement between Titan Trading and Agencies Limited ("Titan") and Dhumraketu Investments and Trading Company Private Limited ("Dhumraketu") and Trivikram Investments and Trading Company Limited ("Trivikram") and Saldhar Investments and Trading Company Private Limited ("Saldhar") and their respective Shareholders

Saldhar Investments and Trading Company Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at N K Mehta International House, 178 Backbay Reclamation, Babubhai M Chinnai Marg, Mumbai - 400 020) …Applicant Company

Called Summons for Direction

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

Coram: B.P. COLABAWALLA, J

Date: 16th April, 2016

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 6th February, 2016 of Mr. Amit Maniar, Authorised Signatory of the Applicant Company, in support of the Summons for Direction and the Exhibit therein referred to, IT IS ORDERED THAT:-

1. The convening and holding of the meeting of the Equity Shareholders of the Applicant Company for the purpose of considering, and if thought fit approving with or without modifications, the proposed Scheme of Amalgamation and Arrangement between Titan Trading and Agencies Limited ("Titan") and Dhumraketu Investments and Trading Company Private Limited ("Dhumraketu") and Trivikram Investments and Trading Company Limited ("Trivikram") and Saldhar Investments and Trading Company Private Limited ("Saldhar") and their respective shareholders is dispensed with in view of the consents given by all the Three Equity Shareholders of the Applicant Company, which is annexed as Exhibit K1 to K3 to the affidavit in support of the Summons for Directions.

2. That the question of convening and holding the meeting of Secured Creditors does not arise since there are no Secured Creditors in the

Applicant Company as stated in paragraph 27 of the Affidavit in support of Summons for Direction.

3. That the convening and holding of the meeting of the three Unsecured Creditors of the Applicant Company for the purpose of considering, and if thought fit approving with or without modifications, the proposed Scheme of Amalgamation and Arrangement between Titan Trading and Agencies Limited ("Titan") and Dhumraketu Investments and Trading Company Private Limited ("Dhumraketu") and Trivikram Investments and Trading Company Limited ("Trivikram") and Saldhar Investments and Trading Company Private Limited ("Saldhar") and their respective shareholders, is dispensed with in view of the averment made in paragraph 28 of the Affidavit in support of the Summons for Directions and that the Applicant Company undertakes to issue notice of the date of hearing of the Petition by Registered Post A.D. to all its Unsecured Creditors and also undertakes to publish the notice of hearing of the Company Scheme Petition in one issue each of '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. In view of averments made in Para 29 of the Affidavit in support of the Company Summons for Directions, inter alia, stating that the Equity Share Capital of the Applicant Company as held by Dhumraketu

Investments and Trading Company Private Limited shall stand cancelled and reduced without any further act or deed as provided in the Scheme and the reduction as aforesaid shall be effected as a part of the Scheme only and the same does not involve either diminution of liability in respect of unpaid share capital and accordingly, the interest of the creditors of the Applicant Company, if any are not affected by such reduction as proposed reduction is a matter of book entry, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with. The Applicant Company undertakes to pass the Special Resolution of the Equity Shareholders for reduction under Sections 100 to 103 of the Companies Act, 1956 and the copy of the same will be annexed to the Company Scheme Petition. The said undertaking is accepted.

(B.P. COLABAWALLA, J.)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

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