IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 375 OF 2016

In the matter of the Companies Act, 1956
AND
In the matter of Sections 391 to 394 of the Companies Act, 1956.
AND
In the matter of the Scheme of Amalgamation of
M/S SCIL VENTURES LIMITED - TRANSFEROR COMPANY NO. 1;
SECURITIES ANALYSIS (INDIA) PRIVATE LIMITED - TRANSFEROR COMPANY NO. 2;
WITH
SECURITIES RESEARCH & ANALYSIS PRIVATE LIMITED - TRANSFEREE COMPANY
And their respective shareholders and creditors.

SCIL VENTURES LIMITED, a Limited Company incorporated under of the Companies Act, 1956 and having its Registered Office at 505/506, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai-400053.)… Applicant/Transferor Company No. 1

Called for Summons for Direction

Mr. Sanjay Udeshi a/w Mr. Darshan Ashar i/b Sanjay Udeshi & Co, Advocate(s) for Applicant.

Coram: S.C. Gupte J,

Dated: 4th May, 2016

MINUTES OF ORDER

Upon the application of the above-named Applicant Company by a Summons for Direction AND upon hearing Shri Sanjay Udeshi, Advocate for the Applicant AND upon reading Affidavit dated 3rd March, 2016 of Rajashekar Iyer, the Director/ Authorised Signatory of the Applicant Company of Mumbai in support of the Summons for Direction, and the Exhibits therein referred to, IT IS ORDERED That:

(1) That a meeting of the Equity Shareholders of the Applicant Company shall be convened and held at YWCA of Bombay, Asha Kiran, 53, JP Road, Near Navrang Cinema, Andheri (West), Mumbai-400053 on Friday, the 17th day of June, 2016, at 11.30 A.M., for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of M/S SCIL VENTURES LIMITED - TRANSFEROR COMPANY NO. 1; SECURITIES ANALYSIS (INDIA) PRIVATE LIMITED - TRANSFEROR COMPANY NO. 2; WITH SECURITIES RESEARCH & ANALYSIS PRIVATE LIMITED - TRANSFEREE COMPANY and their respective shareholders and creditors.;

(2) That at least 21 clear days before the meeting to be held as aforesaid, notice convening the said meeting, indicating the day, the date, the place and time as aforesaid, together with copy of the Scheme of Amalgamation, copy of Explanatory Statement as required to be sent under Section 393 of the Companies Act, 1956 and the prescribed form of Proxy shall be sent by R.P.A.D. or hand delivery, addressed to each of the Equity Shareholders of the Applicant Company at their registered address or their last known address.

(3) That at least 21 clear days before the meeting to be held as aforesaid, notices convening the said meetings indicating the day, the date and the place and time as aforesaid be published, stating that the copies of the Scheme of Amalgamation, the Explanatory Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and form of proxy can be obtained free of charge from the registered office of the

Applicant Company as aforesaid and/or at its Advocates office at 402-B, Vikas Building, Top Floor, N.G.N. Vaidya Road, Fort, Mumbai- 400001, one each in 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi language having circulation in Mumbai.

(4) That the Publication of date of holding meeting of equity shareholders of the Applicant Company in Maharashtra Government Gazette is dispensed with.

(5) That settling and approving of the form of advertisement, form of proxy, the form of notice and the Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 to accompany the notice by the Company Registrar of this Court is dispensed with.

The Applicant Company undertakes to:-

a) advertise the Notice convening meeting as per Form No. 38 (Rule74);
b) issue Notice convening meeting of the equity shareholders and Unsecured creditors as per Form No. 36 (Rule 73);
c) issue Statement containing all the particulars as per Section 393 of the Companies Act, 1956;
d) issue Form of Proxy as per Form No. 37 (Rule 73).

The said Undertaking is accepted.

(6) That Mr. Rajashekar S. Iyer, Director of the Applicant Company and in his absence Mrs. Hema B. Rajashekar, Director of the Applicant Company shall be the Chairman of the meeting of the equity shareholders to be held at Office at YWCA of Bombay, Asha Kiran, 53, JP Road, Near Navrang

Cinema, Andheri (West), Mumbai-400053 on Friday, 17th June, 2016 at 11:30 a.m. or at any adjournment or adjournments thereof.

(7) That the Chairman appointed for the aforesaid meeting do issue advertisements and send out notices of the said meetings referred to above. It is further directed that the Chairman of the meetings shall have all powers as per the Companies Act, 1956 and also under the Companies (Court) Rules, 1959 in relation to the conduct of the meeting including for deciding any procedural questions that may arise at the meeting or at any adjournment or adjournments thereof or on any other matter including the amendment(s) to the Scheme of Amalgamation or resolution if any, proposed at the meeting by any person(s) and to ascertain the decision of or the sense of the meeting by a poll.

(8) That the quorum for the said meeting be fixed as ten (10) Equity Shareholders present in person.

(9) That the voting by proxy and Authorised Representative is permitted provided that proxy in the prescribed form and authorization duly signed by the person entitled to attend and vote at the aforesaid meeting or by his Authorised Representative, is filed with the Applicant Company at Registered office at Office at 505/506, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai-400053 not later than 48 hours before the said meeting as required under Rule 70(2) of the Companies (Court) Rules, 1959.

(10) That the number and value of the vote held by each shareholder shall be in accordance with the record or register of the Applicant Company and where the entries in the register are disputed, the Chairman of the meeting shall determine the number and value for the purposes of the meeting and his decision in that behalf would be final.

(11) That the Chairman to file an Affidavit not less than 7 days before the date fixed for the holding of the meeting and do report to this Court that the directions regarding the issue of notices and the advertisement have been duly complied with.

(12) That the Chairman do report to this Court, the result of the said meeting within 30 days of the conclusion of the meeting and the said Report shall be verified by an affidavit.

(13) There are no secured creditors in the Applicant Company as mentioned in paragraph 14 of the Affidavit in support of Company Summons for Direction. Hence the question of convening and holding the meeting of secured creditors does not arise.

(14) 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 Scheme of Amalgamation of M/S SCIL VENTURES LIMITED - TRANSFEROR COMPANY NO. 1; SECURITIES ANALYSIS (INDIA) PRIVATE LIMITED - TRANSFEROR COMPANY NO. 2; WITH SECURITIES RESEARCH & ANALYSIS PRIVATE

LIMITED - TRANSFEREE COMPANY and their respective shareholders and creditors is dispensed with in view of the Consent given by all its four unsecured creditor of the Applicant Company which is annexed as Exhibits ‘E1 to E4’ to the Affidavit in Support of Summons for Directions.

(S.C. Gupte, J)

<u>Certificate</u>

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