IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 302 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956) and the Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 391 to 394 read with Section 100 to 103 of Companies Act, 1956 and provisions of Companies Act, 2013 (to the extent notified and applicable);

AND

In the matter of the Scheme of Amalgamation and Arrangement of Venus Continental Private Limited ('the Transferor Company No. 1' or 'VCL');

AND

Venus Movies Private Limited ('the Transferor Company No. 2' or 'VML')

AND

Venus Worldwide Entertainment Private Limited ('the Applicant Company' or 'the Transferee Company' or 'VWEL')

AND

Their respective shareholders and creditors

VENUS WORLDWIDE ENTERTAINMENT PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at 106/1, Blue Diamond, Opp. SNDT College, Juhu Tara Road, Santacruz (West), Mumbai-400079) . . . . Applicant Company.

Called Summons for Direction for hearing

Mr. Chandrakant R. Mhadeshwar, Advocate for the Applicant

Coram: B.P. Colabawalla, J

Date: 22nd April, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Chandrakant R.

Mhadeshwar, Advocate for the Applicant Company, AND UPON READING the Affidavit dated 30th day of March, 2015 of Mr. Ganesh Jain, Director 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 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 Amalgamation and Arrangement (the 'Scheme') of Venus Continental Private Limited ('the Transferor Company No. 1' or 'VCL') and Venus Movies Private Limited ('the Transferor Company No. 2' or 'VML') with Venus Worldwide Entertainment Private Limited ('the Applicant Company' or 'the Transferee Company' or 'VWEL') and their respective shareholders and creditors is dispensed with in view of the consents given by all fourteen Equity Shareholders of the Applicant Company, which are annexed as Exhibit 'J-1' to 'J-14' to the Affidavit in support of Summons for Direction.

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 Scheme of of the Transferor Company No. 1 and Transferor Company No. 2 with the Applicant Company and their respective shareholders and creditors is dispensed with in view of the averment made in para Seventeen (17) of the affidavit of Mr. Ganesh Jain, Director of the Applicant Company dated 30th day of March, 2016 in support of the Summons for Direction. Further the Applicant Company undertakes to issue individual notice of date of hearing of Petition by Registered Post A.D. to its all Secured Creditors and also to publish the same in two local newspapers viz. "Free Press Journal", in English language and translation thereof in "Navshakti", in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

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 Amalgamation and Arrangement (the 'Scheme') between the Transferor Company No. 1 and the Transferor Company No. 2 and the Applicant Company and their respective shareholders and creditors is dispensed with in view of the averment made in para Eighteen (18) of the affidavit of Mr. Ganesh Jain, Director of the Applicant Company dated 30th day of March, 2016 in support of the Summons for Directions. Further the Applicant Company undertakes to issue individual notice of date of hearing of Petition by Registered Post A.D. to its all Unsecured Creditors and also to publish the same in two local newspapers viz. "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 Applicant Company having passed the Special Resolution at the Extra Ordinary General Meeting of its Equity Shareholders, held on 18th day of March, 2016 and in view of the averment made in paragraph Nineteen (19) of the Affidavit in support of Summons for Direction inter-alia stating that the proposed reduction of the share capital of the Applicant Company does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital or result in any call being waived and that the interest of the secured and unsecured creditors of the Applicant Company are not affected by such reduction, the provisions of and the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with. 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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