IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 117 OF 2015

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

AND

In the matter of Section 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement

Between Mastek Limited AND Minefields Computers Limited AND Majesco Software and Solutions India Private Limited AND their respective shareholders and creditors

MINEFIELDS COMPUTERS LIMITED, a public limited company incorporated under the Companies Act, 1956 with its registered office at Mastek New Development Center, MBP-P-136,)
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Mahape, Navi Mumbai – 400 710) ……Applicant Company

Called Summons for Direction for hearing

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

Coram: S. J. Kathawalla, J.

Date: 13th February, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Directions AND UPON HEARING Mr. Hemant Sethi instructed by M/s. Hemant Sethi & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 16th day of January, 2015 of Mr. Nishant Shirke, authorized signatory of the Applicant Company, in support of Summons for Directions, IT IS ORDERED:

1. THAT 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 modification(s) the proposed Scheme of Arrangement between Mastek Limited and Minefields Computers Limited and Majesco Software and Solutions India Private Limited and their respective shareholders and creditors, is dispensed with in view of the consent given by all the seven Equity Shareholders of the Applicant

Company, which are annexed as **Exhibits 'G1' to 'G7'** to the Affidavit in support of the Summons for Direction.

2. That the question of convening and holding of the meeting of the Secured Creditors of the Applicant Company does not arise since, there are no Secured Creditors in the Applicant Company as stated in paragraph 27 of the Affidavit in support of the Company Summons for Direction.

3. THAT the convening and holding of 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 Mastek Limited and Minefields Computers Limited and Majesco Software and Solutions India Private Limited and their respective shareholders and creditors, is dispensed with in view of averment made in paragraph 28 of the Affidavit in support of the Summons for Direction inter-alia stating that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition by R.P.A.D. to all its Unsecured Creditors and also undertakes to publish the notice of hearing of petition in two local newspaper i.e. "Free Press Journal" in English language and translation thereof in "Navshakti" in Marathi language, both having circulation in Mumbai.

4. Pursuant to clause 12 of the Scheme , the reduction in capital shall be effected as integral part of the Scheme. The proposed reduction does not

involve any financial outlay/outgo on the part of the Applicant Company and is only in the nature of a book entry. Consequently, such reduction will not cause any prejudice to the Creditors. It is specified that the reduction of capital does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of paid-up share capital. The 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. Further the proposed adjustment would not in any way adversely affect the ordinary operations of the Applicant Company or the ability of the Applicant Company to honor its commitments or to pay its debts in the ordinary course of business as mentioned in paragraph 29 of the Affidavit in support of Company Summons for Direction. The Applicant Company undertakes to pass the Special Resolution in its Extra Ordinary General meeting of Equity Shareholders for reduction of its share capital under with Sections 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.J.KATHAWALLA, J)