IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 178 OF 2015.

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

And

In the matter of Sections 100 to 104 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 (Corresponding to Section 78 of the Companies Act, 1956);

And

In the matter of Reduction of share capital (Securities Premium Account) of Team Lease Services Private Limited

Team Lease Services Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Office No. 6, 3rd Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra - 400051.	} } } }	..... Applicant Company

Called Summons for Direction for hearing

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

Coram: S. J. Kathawalla, J.

Date: 27th February, 2015

MINUTES OF THE ORDER

UPON THE APPLICATION OF the above named Applicant Company by a summons for Directions dated 27 day of January, 2015 AND UPON HEARING Mr. Rajesh Shah of M/s

Rajesh Shah & Co., Advocates for the Applicant Company AND UPON READING the affidavit of Mr. Ajay Prakash Shah, Authorised Signatory, of the Applicant Company, dated 27 day of January, 2015, in support of summons for directions and the table A of the Companies Act 1956, as adopted by the Articles of Association of the Applicant Company empowers the Applicant Company to reduce its Share Premium Account and Applicant Company having passed Special Resolution in its Extraordinary General Meeting of its Equity Shareholders held on 15th January, 2015 being Exhibit 'F' to the Company Summons for Direction, approving that the an amount of Rs. 38,22,59,301 (Rupees Thirty Eight Crores Twenty Two Lakhs Fifty Nine Thousand Three Hundred and One only) from the Securities Premium Account of the Company be reduced /utilized for adjusting the entire debit balance in the Profit and Loss Account, as at March 31, 2014 and that the entire debit balance of Profit and Loss Account as at March 31, 2014 to the extent of Rs. 38,22,59,301 (Rupees Thirty Eight Crores Twenty Two Lakhs Fifty Nine Thousand Three Hundred and One only) be adjusted against the Securities Premium Account AND in view of the averment made in Paragraph 18 and 19 of the said affidavit interalia stating that the proposed reduction in the Share Capital Account ('Securities Premium Account') does not involve any financial outlay/ outgo on the part of the Applicant Company and is only in the nature of a book entry and that such reduction will also not cause any prejudice to the Creditors of the Applicant Company and that the Applicant states that the reduction of the Share Capital Account ('Securities Premium Account') does not involve either the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital nor is any call being waived and that the Creditors of the Applicant Company are also in no way be affected by the proposed reduction of the Share Capital Account ('Securities Premium Account') as there is no reduction in the amount payable to any of the Creditors, no compromise or arrangement is contemplated with the Creditors and also there is no reduction in the security, which the Creditors may have in the Applicant Company and that 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 honour its commitments or to pay its debts in the ordinary course of business. The Creditors concerned would be paid in the normal course of business. In view of the above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(S. J. Kathawalla, J.)