IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 412 OF 2015

In the matter of Sections 100 to 104 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 (1 of 1956);

And

In the matter of Saraswat Infotech Limited.

And

In the matter of reduction of share capital of Saraswat Infotech Limited.

Saraswat Infotech Limited,)
a public company incorporated under the)
Companies Act, 1956 (1 of 1956) having)
its registered office at Madhushree Plot No.)
85, District Business Centre, Sector 17,)
Vashi, Navi Mumbai- 400 703) … Applicant

Called for Summons for Direction

Ms. Masarrat Khatri i/b Dave & Girish & Company, Advocate for the Applicant.

CORAM: S.C. GUPTE, J

DATE: 12th June, 2015

MINUTES OF THE ORDER

UPON the Application of the above named Applicant by a Summons for Directions dated 25th day of March 2015 AND UPON HEARING Ms. Masarrat Khatri i/b Dave

& Girish & Co., Advocates for the Applicant AND UPON READING the affidavit of Mr. Devdatta Mahadeo Chandgadkar, the Company Secretary and CDO of the Applicant, dated 25th day of March 2015, in support of Company Summons for Directions and the Exhibits therein referred to AND Article 4(2) of the Articles of Association empowers the Applicant Company to reduce its share capital AND Applicant having passed Special Resolution in its Extraordinary General Meeting of its Equity Shareholders held on 21st February, 2015 being Exhibit 'G' to the Company Summons for Direction, with requisite majority inter alia approving the reduction of existing Paid-up equity share capital of the company of Rs. 15,26,31,570/- (Rupees Fifteen Crores Twenty Six Lakhs Thirty One Thousand Five Hundred and Seventy only) divided into 1,52,63,157 equity shares of Rs. 10/- each to be reduced to Rs. 10,00,000/- (Rupees Ten Lakhs only) divided by 1,00,000 Equity Shares of Rs. 10/- each by the reduction of the equity share capital of Rs. 15,16,31,570/- (Rupees Fifteen Crores Sixteen Lakhs Thirty One Thousand Five Hundred and Seventy only) by canceling and/or extinguishing 1,51,63,157 Equity shares of the face value of Rs. 10/- each held by the Saraswat Co-operative Bank Ltd. and to effect such reduction by paying or returning a sum of Rs 15.85/- per Share to the holders thereof consisting of Rs 10/- per share by the way of capital and Rs 5.85/- per share by way of premium from Securities Premium Account and Reserves and Surplus available in the Books of Account of the Company AND in view of the averments made in paragraphs 14(i) of the Affidavit in support of Company Summons for Direction, inter-alia stating that the Applicant has no secured or unsecured creditors. In view of the above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(S. C. GUPTE, J)