IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 456 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956) (or re-enactment thereof upon effectiveness of Companies Act, 2013);

And

In the matter of Sections 78 (corresponding provisions u/s. 52 of the Companies Act, 2013) read with 100 to 104 of the Companies Act, 1956

And

In the matter of Reduction of Optionally Convertible Preference Share Capital of Intelligent Infrastructure Limited

INTELLIGENT INFRASTRUCTURE LIMITED a company incorporated under the Companies Act, 1956 having its registered office at unit no. G/04, Ground floor, Khetan Bhavan, 198, Jamshedji Tata road, Churchgate, Mumbai-400020.) …. Applicant Company

Called Summons for Direction for hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b Hemant Sethi & Co. Advocates for Applicant

CORAM: S.C. GUPTE, J

DATE: 3rd July 2015

MINUTES OF THE ORDER

UPON the Application of above named Company by a Summons for Directions dated 21st day of April 2015 AND UPON HEARING Mr. Hemant Sethi, i/b Hemant Sethi & Co. Advocates for the Applicant Company AND UPON reading the Affidavit dated 21st day of April 2015 of Mr. Nitin Jadhav, Authorised Signatory of the Applicant Company and further Affidavit dated 30th day of June 2015 filed in Company Scheme Petition No. 391 of 2015 of Mr. Bharat Joshi, Authorised Signatory of the Applicant Company AND Article 48 of the Articles of Association of the Applicant Company empowers the Applicant Company to reduce its Share Capital from time to time by special resolution, reduce its capital and any capital Redemption Reserve Account or Share Premium Account in any manner and with, and subject to any incident authorized and consent required by law AND Applicant having passed Special Resolutions with requisite majority at its Extraordinary General Meeting of Equity and Preference Shareholders held on 18th day of June, 2015 being **Exhibit – C3 and C4** to the further Affidavit filed in Company Scheme Petition No. 391 of 2015 and in furtherance to the resolution passed by the Equity and Preference Shareholders at the Extraordinary General Meeting of Equity and Preference Shareholders held on 4th day of April, 2015 being **Exhibit – F3 and F4** to the Affidavit in Support of Company Summons for Direction, the reduction of 25,00,000 (Twenty Five Lakhs) 0% Optionally Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each, which shall be effected by returning capital to the preference shareholders upto an aggregate amount not exceeding Rs. 20,00,00,000/- (Rupees Twenty Crores only) for 0% Optionally Convertible Preference Shares of Rs. 10 each so cancelled and extinguished, the consent of the equity and Preference shareholders be and is hereby accorded for returning the enhanced aggregate amount not exceeding Rs. 40,00,00,000/- (Rupees Forty Crores only) instead of Rs. 20,00,00,000/- (Rupees Twenty Crores only) approved under the earlier resolution and that such reduction under this resolution shall be effected by returning capital to the preference shareholders of an enhanced aggregate amount not exceeding Rs. 40,00,00,000/- (Rupees Forty Crores only) for the 0% Optionally Convertible Preference Shares of Rs 10 each so cancelled and extinguished, and the shareholders who are entitled to such distribution shall be those whose names appear in the register of members of the Company on the date on which the said reduction is made effective AND in view of the averments made in paragraph 14 to 16 of the Affidavit in Support of Company Summons for Direction and in paragraph 10 of the further Affidavit filed in Company Scheme Petition 391 of 2015, inter-alia stating that the fresh consent of sole Secured Creditor and Unsecured Creditors of the Applicant Company have being received to the proposed reduction of Share Capital and which are annexed as **Exhibit D1 to D3** to the further Affidavit filed in Company Scheme Petition 391 of 2015 and that the proposed reduction by returning the enhanced aggregate amount to the OCPS holders would not in any way adversely affect the interests of any of the Applicant Company's creditors or the ordinary operations of the Applicant Company or the ability of the Applicant Company to honour its debts in the ordinary course of business. Further, no compromise or arrangement is called for with any of the creditors of the Applicant Company as there is no reduction in the amount payable to any of the Creditors of the Applicant Company. The audited accounts for the year ended 31st March 2014 and the provisional accounts as on 31st March, 2015 of the Applicant Company indicate that the Applicant Company is in a sound financial position in terms of the assets available with the Applicant Company and will be able to meet its debts as they arise. In view of above, the procedure prescribed under Section 101(2) of the Companies Act is dispensed with.

(S.C GUPTE, J)