IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 541 OF 2015

In the matter of Companies Act, 1956 or any other applicable provisions of the 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 and all other applicable provisions, if any, of the Companies Act, 2013

And

In the matter of Reduction of Equity Share Capital and Securities Premium Account of Serco BPO Private Limited

SERCO BPO PRIVATE LIMITED, a company }
incorporated under the provisions of Companies Act, }
1956, having its registered office at Serco House, }
Plot CST No. 1406 – A/ 28, Mindspace Malad (West)}
Mumbai – 400 090, Maharashtra, India }

………Applicant Company

Called Summons for Direction for hearing

Mr. Hemant Sethi 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 13th day of May 2015 AND UPON HEARING Mr. Hemant Sethi, i/b Hemant Sethi & Co. Advocates for the Applicant Company AND UPON reading the Affidavit dated 13th day of May 2015 of Mr. Abhay Telang, Vice President and Company Secretary of the Applicant Company AND Article 11 of the Articles of Association of the Applicant Company empowering the Applicant Company to reduce its Share Capital by passing a Special Resolution in any manner provided for in Section 100 to 104 of the Companies Act, 1956 or any statutory modifications thereof AND the Applicant Company having passed a Special Resolution with requisite majority at its Extraordinary General Meeting held on 30th day of April 2015, being Exhibit – F-2 to the Affidavit in support of Company Summons for Direction, granting consent to reduce 20,850,000 equity shares of Rs. 10/- each, held by Serco International S.á r.l. at a premium of INR 136/- per share for a consideration of INR 3,044,100,000 (Rupees Three Hundred Four Crores and Forty One Lakhs only), at a price of INR 146/- per share (including a premium of INR136/- per share), to Serco International S.á r.l. for the aforesaid reduction of capital subject to payment of taxes as may be applicable, AND in view of the averments made in paragraph 15 to 18 of the Affidavit in Support of Company Summons for Direction, inter-alia stating that there are only Two Secured Creditors in the Applicant Company from whom written consent has been obtained by the Applicant Company agreeing to the reduction of capital, being Exhibit G-1 to G-3 to the Affidavit in support for the Company Summons for Direction and that there are only 853 (Eight Hundred and Fifty Three) Unsecured Creditors in the Applicant Company, of which 5 (five) are long term Unsecured Creditors from whom the Applicant Company has obtained written consent agreeing to the reduction of capital, being Exhibit H-1 to H-6 to the Affidavit in support for the Company Summons for Direction and that, with respect to the balance 848 (Eight Hundred and Forty Eight) Unsecured Creditors, the proposed reduction would not in any way adversely affect the rights of the Unsecured 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, and such Unsecured Creditors, if not already discharged, will be paid off in the ordinary course of business, as and when they are due. 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 Unsecured Creditors of the Applicant Company and there is no diminution of liability in respect of unpaid share capital in the Applicant Company. In view of above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(S.C. GUPTE, J)