IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 930 OF 2015

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

AND

In the matter of Section 52 of the Companies Act, 2013 and Sections 100 to 103 of the Companies Act, 1956;

AND

In the matter of Reduction of Share Capital (Securities Premium Account) of Reliance Life Insurance Company Limited.

RELIANCE LIFE INSURANCE COMPANY LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Kopar Khairne, Navi Mumbai 400710) … Applicant Company

Called Summons for Direction for hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co, Advocates for the Applicant Company.

CORAM: K. R. Shriram, J

DATE: 11th DECEMBER, 2015

MINUTES OF ORDER

UPON THE APPLICATION of the above named Applicant Company by a Company Summons for Direction AND UPON HEARING Mr. Rajesh Shah, instructed by M/s. Rajesh Shah & Co., Advocates for the Applicant Company AND UPON READING the Affidavit of Mr. Ashish Lakhtakia, Company Secretary & Head – Compliance of the Applicant Company dated 29th day of October, 2015 in support of Company Summons for Direction AND Article 2.6 of the Articles of Association of the Applicant Company that empowers the Applicant Company to reduce its Share Capital (Securities Premium Account) from time to time by passing a Special Resolution in any manner for the time being authorised by law AND the Applicant Company having passed Special Resolution with requisite majority at its Extraordinary General Meeting held on 27th October, 2015 being Exhibit-D2 to the Affidavit in Support of Company Summons for Direction, approving the reduction of securities premium account of the Applicant Company from Rs.2,198.03 Crores (Rupees Two Thousand One Hundred Ninety Eight Crore and Three lakhs Only) to Rs.303.16 Crores (Rupees Three Hundred Three Crore and Sixteen Lakhs Only) and that such reduction to be utilised for writing off the deficit in the statement of Profit and

Loss Account of Rs.1,894.87 Crores (Rupees One Thousand Eight Hundred Ninety Four Crore and Eighty Seven Lakhs only) as on 31st March 2015 AND in view of the averment made in Paragraph 15 of the Affidavit in support of Summons for Direction it is further stated that the proposed reduction in capital neither involves any financial outlay/outgo on the part of the Applicant Company nor does it directly or indirectly involves any outflow of the Applicant Company's assets to its shareholders and is only in the nature of a book entry. Consequently, such reduction will not cause any prejudice to the creditors of the Applicant Company. The reduction of capital 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. 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 restructuring will not cause any prejudice to the creditors of the Applicant Company. The Creditors of the Applicant Company would not be affected in any way by the proposed restructuring as there is no reduction in the amount payable to any of the creditors and also no compromise or arrangement is contemplated to be made with the creditors. In view of the above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(K. R. SHRIRAM, J.)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

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