IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 141 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 103 of the Companies Act, 1956 or any other applicable provisions of the Companies Act, 2013;

And

In the matter of Reduction of Share Capital of SI Group – India Limited

SI Group – India Limited, a company incorporated under the provisions of Companies Act, 1956, having its registered office at Plot No. 2/1, TTC Industrial Area, Thane – Belapur Road, Navi Mumbai – 400 705) …. Applicant Company

Called Summons for Direction for hearing

Mr. Hemant Sethi i/b Hemant Sethi & Co. Advocates for Applicant

CORAM: S.J KATHAWALLA, J

DATE: 20th FEBRUARY 2015

MINUTES OF THE ORDER

UPON the Application of above named Company by a Summons for Directions dated 26th day of December 2014 AND UPON HEARING Mr. Hemant Sethi, i/b Hemant Sethi & Co. Advocates for the Applicant Company AND UPON reading the Affidavit dated 26th day of December 2014 of Mr. Suresh Varadarajan, Authorised Signatory of the Applicant Company AND Article 62 of the Articles of Association of the Applicant Company empowers the Applicant Company to reduce its Share Capital by passing a Special Resolution in any manner for the time being authorised by law AND Applicant having passed Special Resolution with requisite majority at its Extraordinary General Meeting held on 26th day of November 2014 being Exhibit - E to the Affidavit in support of Company Summons for Direction, the Issued, Subscribed and Paid-up Equity Share Capital of the Company be and is hereby reduced from Rs. 42,33,45,130/- (Rupees Forty Two Crore Thirty Three Lakh Forty Five Thousand and One Hundred Thirty only) divided into 4,23,34,513 (Four Crore Twenty Three Lakh Thirty Four Thousand and Five Hundred Thirteen) Equity Shares of Rs. 10/- each to Rs. 41,20,83,050/- (Rupees Forty One Crore Twenty Lakh Eighty Three Thousand and Fifty only) divided into 4,12,08,305 (Four Crore Twelve Lakh Eight Thousand and Three Hundred Five) Equity Shares of Rs. 10/- each, by cancellation of 11,26,208 (Eleven Lakh Twenty Six Thousand and Two Hundred Eight) Equity Shares of Rs. 10/- each held by the holders of the Equity Shares, other than the Promoter (i.e. Non Promoter Shareholders) of the Company and the aforesaid reduction shall be made by the Company by paying off / returning to Non Promoter Shareholders a price of Rs. 103.82 per Equity Share (including a premium of Rs. 93.82 per Equity Share) and thereby extinguishing all such shares AND in view of the averments made in paragraph 20 to 22 of the Affidavit in Support of Company Summons for Direction, inter-alia stating that there are no Secured Creditors in the Applicant Company and that there are only Five Hundred and Forty Three Unsecured Creditors in the Applicant Company and that the proposed reduction would not in any way adversely affect the rights of the Unsecured Creditors and will be paid off 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 Unsecured Creditors of the Applicant Company and there 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 is dispensed with.

(S.J KATHAWALLA, J)