IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 211 OF 2016

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 100 to 104 of the Companies Act, 1956;

AND

In the matter of Reduction of Equity Share Capital of Meriton Infotech Private Limited

MERITON INFOTECH PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered address at G-4, Khetan Bhavan, 198 Jamshedji Tata Road, Mumbai – 400 020, India)…….. Applicant Company

Called Summons for Direction for hearing

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

Coram: B. P. Colabawalla, J

Date: 1st April, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Directions AND UPON HEARING Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 4th day of February, 2016 and Additional Affidavit dated 28th day of March, 2016 of Mr.

Bharat Joshi, Director of the Applicant Company, in support of Summons for Directions AND Clause 38 as provided under Table F as adopted by the Company in the Articles of Association of the Company that empowers the Applicant Company to reduce its Share Capital 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 2nd day of February, 2016 being Exhibit – F to the Affidavit in Support of Company Summons for Directions, approving the existing Equity Share Capital of the Company of Rs. 14,43,80,370 (Rupees Fourteen Crores Forty Three Lakh Eighty Thousand Three Hundred and Seventy) divided into 1,44,38,037 (One Crore Forty Four Lakh Thirty Eight Thousand and Thirty Seven) Equity Shares of Rs. 10/- each fully paid up, shall be reduced by cancelling upto a maximum of 91,00,000 (Ninety One Lakhs) Equity Shares of Rs.10/- each, fully paid up and returning capital to the Equity shareholders an aggregate amount not exceeding Rs. 100,00,00,000 (Rupees Hundred Crores) for Equity Shares of Rs.10/- each, AND in view of the averment made in paragraph fifteen (15) and paragraph 3 of the Additional Affidavit dated 28th day of March, 2016 in support of Company Summons for Directions, inter-alia stating therein that there are three Secured Creditors of the Applicant and that the Applicant Company having procured the consent letter from all the three Secured Creditors which are annexed as Exhibit - C1 to C3 to the Additional Affidavit dated 28th March, 2016 in support of Company Summons for Directions AND in view of the averments made in paragraph Sixteen and Seventeen (16 & 17) of the Affidavit in support of summons for Direction interalia stating that the proposed Reduction of Share Capital would not in any way adversely affect the interests of any of the Applicant's Unsecured Creditors or the ordinary operations of the Applicant or the ability of the Applicant to honour its debts in the ordinary course of business. In view of the above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(B. P. Colabawalla, J.)

CERTIFICATE

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

Uploaded by: Shankar Gawde, Stenographer