IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 870 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 Sections 100 to 104 of the Companies Act, 1956;

AND

In the matter of Reduction of Preference Share Capital of Future Media (India) Limited

FUTURE MEDIA (INDIA) LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at Knowledge House, Shyam Nagar, Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060)…….. Applicant Company

Called Summons for Direction for hearing

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

Coram: A. K. Menon, J

Date: 27th October, 2016

MINUTES OF THE ORDER

UPON the Application of above named Company by a Summons for Directions dated 14th day of September, 2016 AND UPON HEARING Mr. Hemant Sethi, i/b Hemant

Sethi & Co. Advocates for the Applicant Company AND UPON reading the Affidavit dated 14th day of September, 2016 of Mr. Anant Gude, Authorised Signatory, of the Applicant Company AND Clause 10 of the Articles of Association of the Applicant Company which empowers it to reduce its share capital in any manner which is permissible under the Act 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 Extra Ordinary General Meeting held on 6th September, 2016, copy whereof annexed as Exhibit–F to the Affidavit in support of Company Summons for Direction, consent of the shareholders be and is hereby accorded for the reduction of the issued, subscribed and paid up share capital of the Applicant Company from Rs. 774,090,400 (Rupees Seventy Seven Crore Forty Lakh Ninety Thousand Four only) comprising of 29,409,040 (Two Crore Ninety Four Lakh Nine Thousand Forty) Equity shares of Rs.10 (Rupees Ten) each fully paid up and 4,800,000 (Forty Eight Lakh) 0.01% Non-Cumulative Compulsorily Convertible Preference Shares of Rs.100 (Rupees Hundred) each fully paid up shall be reduced to Rs. 294,090,400 (Rupees Twenty Nine Crore Forty Lakh Ninety Thousand Four Hundred only) comprising of 29,409,040 (Two Crore Ninety Four Lakh Nine Thousand Forty) Equity shares of Rs.10 (Rupees Ten) each fully paid up, by cancelling the entire 4,800,000 (Forty Eight Lakh) 0.01% Non-Cumulative Compulsorily Convertible Preference Shares of Rs.100 (Rupees Hundred) each by crediting the Capital Reserve Account by Rs. 60,000,000 and by paying an aggregate cash consideration of Rs.420,000,000 to preference shareholders and pursuant to extinguishing the paid up Preference Share Capital and payment of the cash consideration as aforementioned, as on the date of obtaining the certificate from Registrar of Companies for the Proposed Reduction pursuant to section 103(4) of the

Companies Act, 1956 AND in view of the averments made in paragraph 15 of the Affidavit in Support of Company Summons for Direction, inter-alia stating that the proposed reduction of capital would not in any way adversely affect the interest of any of the Applicant Company's creditors or the ordinary operations of the Applicant Company in the ordinary course of its business and that there is no compromise or arrangement 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 and the Applicant Company undertakes to publish notice of hearing of the Petition in the newspapers. In view of above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(A. K. Menon, J.)

CERTIFICATE

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

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