IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 74 OF 2016

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 and all other applicable provisions, if any, of the Companies Act, 2013

And

In the matter of Reduction of Equity Share Capital of Newedge Broker India Private Limited

NEWEDGE BROKER INDIA PRIVATE LIMITED, a company }
incorporated under the provisions of Companies Act,1956, }
having its registered office at }
Peninsula Business Park, Unit 1802, Tower A, }
Ganpatrao Kadam Marg, Lower Parel, }
Mumbai 400 013, Maharashtra, India }

...Applicant Company

Called Summons for Direction for hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b Hemant Sethi & Co. Advocates for Applicant

CORAM: K. R. Shriram

DATE: 12th February 2016

MINUTES OF THE ORDER

UPON the Application of above named Company by a Summons for Directions dated 18th day of December, 2015 AND UPON HEARING Mr. Hemant Sethi, i/b Hemant Sethi & Co. Advocates for the Applicant Company AND UPON reading the Affidavit dated 18th day of December, 2015 of Ms. Ruchi Srivastava, Director of the Applicant Company AND Article 109 of the Articles of Association of the Applicant Company empowering the Applicant Company to reduce the 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 Extra Ordinary General Meeting held on 16th day of December, 2015, being Exhibit-'E-2' to the Affidavit in support of Company Summons for Direction, has approved the reduction of capital by cancelling 21,14,93,982 (Twenty One Crores Fourteen Lakhs Ninety Three Thousand Nine Hundred and Eighty Two Only) issued, subscribed and paid up equity shares of Rs.10 each fully paid up. The Applicant Company shall pay a sum of Rs. 201,34,22,709 (Rupees Two Hundred One Crores Thirty Four Lakhs Twenty Two Thousand Seven Hundred and Nine Only) to the equity shareholders for the aforesaid reduction of capital subject to payment of taxes as may be applicable and the surplus arising on account of capital reduction shall be transferred to Capital Reserve Account for the said purpose, AND in view of the averments made in paragraph 13 to 21 of the Affidavit in Support of Company Summons for Direction, inter-alia stating that there is no Secured Creditors in the Applicant Company and that there is only 1 (One) Unsecured Creditor and the balance constitutes Provisions in the Applicant Company, the Creditors of the Company are in no way affected by the proposed reduction as there is no reduction in the amount payable to any of the Creditors, no compromise or arrangement is contemplated with the Creditors. Further, the proposed adjustment would not in any way impair the ability of the Applicant Company to honor its commitments or to pay its debts, if any, in the ordinary course of business. The proposed reduction of capital would not in any way adversely affect the ordinary operations of the Applicant Company or its shareholders. In view of above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(K. R. Shriram)

CERTIFICATE

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

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