अर्थ : समाजस्य न्यास :

S. E. Investments Limited

April 25, 2011

To,
The Asstt. Vice President
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai -400 051

Ref: SEINVEST

Subject: No Payment of Stamp Duty on Increased Authorised Share Capital by M/s S. E. Investments Ltd. as per the Order dated 21.04.2011 by the High Court of Delhi at New Delhi.

This is to inform you that the Delhi High Court of New Delhi upheld on dated 21.04.2011 in respect of the case filed by M/s S. E. Investments Limited versus Union of India and Others, in the matter of levy and collection of stamp duty on increased authorised share capital under the Indian Stamp (Delhi Amendment) Act, 2007, that a company is not required to pay the stamp duty on the increased amount of its authorised share capital.

A bench headed by Justice S Muralidhar said that while allowing the plea of M/s S. E. Investments Ltd., which challenged the direction of the Registrar of Companies (ROC) seeking stamp duty on increased amount in authorised share capital.

"In the absence of a specific provision that permits the levy of stamp duty on the increase in authorised share capital, it would not be open to the Respondents (Registrar of Companies, NCT Delhi & Haryana) to insist upon M/s S. E. Investments Ltd. having to pay stamp duty for the increased authorised share capital."

The company sought the opinion of ROC and contended that there is no provision in the Delhi Stamp Act to pay the duty on increase in the authorised share capital.

However, the ROC directed the company to pay as stamp duty on increased authorised share capital thereby prompting M/s S. E. Investments to move the court.

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In this regard the company filed a Writ Petition No. (C) 2393/2010 against Union of India & Others before the Hon'ble Delhi High Court on dated 08.04.2010.

Further the Hon'ble Court disposed off the same on 21.04.2011 and directed that the Respondent (Registrar of Companies, NCT of Delhi & Haryana) to accept the Petitioner's (M/s S. E. Investments Ltd.) Form 5 and record the increased authorised share capital without insisting on the petitioner paying stamp duty thereon.

This is for your information and record please.

Thanking You,

Yours Faithfully,

For S. E. Investments Ltd.

Executive Director

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