IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 294 OF 2015.

In the matter of the Companies Act 1 of 1956);

AND

In the matter of Sections 100 to 104 of the Companies Act, 1956;

AND

In the matter of Reduction of Share Capital of The Central Province Railways Company Limited

The Central Province Railways Company Limited, a company incorporated under Act No. VI of 1882 of the Legislative Council of India, having its registered office at Unit No 35/B Building No.1, Ganjawala Shopping Center, S.V.P Road, Borivali (West) Mumbai 400092.)...Applicant Company.

Called Summons for Direction for hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co, Advocates for the Applicant Company.

CORAM: S. J. KATHAWALLA, J

DATE : 10th APRIL,2015

MINUTES OF ORDER

UPON THE APPLICATION of the above named Applicant Company by a Company Summons for Direction AND UPON HEARING Mr. Rajesh Shah, instructed by M/s. Rajesh Shah & Co., Advocates for the Applicant Company AND UPON READING the affidavit dated 13th March, 2015 of Mr.

Amitkumar Rander, Director of the Applicant Company in support of Company Summons for Direction AND Article 7 of the Articles of Association of the Applicant Company 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 5th January, 2015 being Exhibit-E to the Affidavit in Support of Company Summons for Direction, approving the reduction of issued, subscribed and paid up share capital of the Applicant Company from Rs. 94,00,000 divided into 9,40,000 Equity Shares of Rs. 10/- each fully paid to Rs. 5,64,000 divided in to 56,400 Equity Shares of Rs. 10/- each fully paid and that such reduction of Rs. 88,36,000/- (Rupees Eighty Eight Lacs Thirty Six Thousand Only) be effected by cancelling 8,83,600 (Eight Lacs Eighty Three Thousand Six Hundred) Equity Shares in Equity Paid up Share Capital to the extent of 94 equity shares for every 100 equity shares held which has been lost or is represented by accumulated losses of Rs.1,43,67,329/- as per the Audited accounts as on 31st March, 2014 AND in view of the averment made in paragraph 14 and 16 of the Affidavit in support of the Company Summons for Direction interalia stating that there are no Secured Creditors of the Applicant Company and that the proposed reduction in the Equity Share Capital does not involve any financial outlay/outgo on the part of the Applicant Company and is only in the nature of a book entry and that consequently, such reduction will also not cause any prejudice to the Creditors of the Applicant Company and that the reduction of the Equity Share Capital does not involve either the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital nor is any call being waived and that the Creditors of the Applicant Company are also in no way affected by the proposed reduction of the Equity Share Capital as there is no reduction in the amount payable to any of the Creditors, no compromise or arrangement is contemplated with the Creditors and also there is no reduction in the security, which the creditors may have in the Applicant Company and that the proposed adjustment would not in any way adversely affect the ordinary operations of the Applicant Company or the ability of the Applicant Company to honour its commitments or to pay its debts in the ordinary course of business. In view of the above, the procedure prescribed under Section 101(2) of teh Companies Act, 1956 is dispensed with.

(S. J. KATHAWALLA , J.)