IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 550 OF 2016

In the matter of Companies Act, 1956;

And

In the matter of Sections 100 to 105 of the Companies Act, 1956

And

In the matter of Reduction of Share Capital of Times Global Broadcasting Company Limited

Times Global Broadcasting Company Limited, a company incorporated under the provisions of Companies Act, 1956, having its registered office at Trade House, 1st Floor, Kamala Mills Compound,SenapatiBapat Marg, Lower Parel, Mumbai Maharashtra-400013 India)))))) … Applicant Company

Called for Hearing

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

CORAM: B. P. Colabawalla, J

DATE: 1st July 2016

MINUTES OF THE ORDER

UPON the Application of above named Company by a Summons for Directions dated 14th Day of June, 2016 AND UPON HEARING Mr. Hemant Sethi, i/b Hemant Sethi & Co. Advocates for the Applicant Company AND UPON reading the Affidavit dated 14thday of June, 2016 of Ms. Shilpa Sethi, Senior Manager, Legal and Company Secretary of the Applicant Company AND Clause 4(B) 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 105 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 3rd June, 2016, copy whereof annexed as Exhibit–E to the Affidavit in support of Company Summons for Direction, consent of the shareholders be and is hereby accordedfor the reduction of the issued, subscribed and paid up share capital of the Applicant Company from Rs. 2,85,00,00,000 (Rupees Two Hundred and Eighty Five Crores only) comprising of 8,57,89,606 (Eight Crores Fifty Seven Lakhs Eighty Nine Thousand Six Hundred and Six) Equity shares of Rs.10 (Rupees Ten) each fully paid up and 19,92,10,394 (Nineteen Crore Ninety Two Lakhs Ten Thousand Three Hundred and Ninety Four) 8.5% Non-Convertible Cumulative Redeemable Preference Shares of Rs.10 (Rupees Ten) each fully paid upshall be reduced to Rs. 41,83,39,250 (Rupees Forty One Crore Eighty Three Lakhs Thirty Nine Thousand Two Hundred and Fifty only) comprising of 4,18,33,925 (Four Crores Eighteen

Lakhs Thirty Three Thousand Nine Hundred and Twenty Five) Equity shares of Rs. 10 (Rupees Ten) each fully paid up, by cancelling 4,39,55,681 (Four Crore Thirty Nine Lakhs Fifty Five Thousand Six Hundred and Eighty One) Equity shares of Rs.10/- each aggregating to Rs. 43,95,56,810/- (Rupees Forty Three Crores Ninety Five Lakhs Fifty Six Thousand Eight Hundred and Ten Only) bearing distinctive numbers 4,18,33,926 to 8,57,89,606 and by cancelling the entire19,92,10,394 (Nineteen Crore Ninety Two Lakh Ten Thousand Three Hundred and Ninety Four) 8.5% Non-Convertible cumulative redeemable preference shares of Rs. 10/- eachaggregating to Rs. 199,21,03,940/- (Rupees One Hundred Ninety Nine Crores Twenty One Lakhs Three thousand Nine Hundred and Forty Only) bearing distinctive number 1 to 19,92,10,394, by adjusting against the debit balance of Profit & Loss Account aggregating to Rs. 2,37,08,69,231.25 and by paying an aggregate cash consideration of Rs.6,07,91,518.75 to equity and preference shareholders and pursuant to extinguishing the paid up Equity and Preference Share Capital and payment of the cash consideration as aforementioned, the Securities Premium Account of the Applicant Company shall stand reduced to the extent of debit balance remaining post the abovementioned reduction in Preference and Equity Share Capital in the Profit & Loss Account 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 20 to 24 of the Affidavit in Support of Company Summons for Direction, inter-alia stating that there are no Secured Creditors in the Applicant Company and that the unsecured creditor has given its consent in writing for the proposed reduction which is attached to the Affidavit in Support of Company Summons for

Direction as Exhibit L and that the proposed reduction 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. In view of 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.

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