IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 707 OF 2016

In the matter of Companies Act, 1956 (1 of 1956) and Companies Act, 2013;

AND

In the matter of Section 52 of the Companies Act, 2013 and Sections 100 to 103 of the Companies Act, 1956;

AND

In the matter of Reduction of Share Capital (Securities Premium Account) of Tata Capital Limited.

Tata Capital Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai – 400001) … Applicant Company

Called Summons for Direction for hearing

Ms. Alpana Ghone along with Mr. Rajesh Shah i/b Rajesh Shah & Co, Advocates for the Applicant Company.

CORAM: B. P. Colabawalla, J

DATE: 5th August, 2016

MINUTES OF ORDER

1. 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 of Ms. Avan Doomasia, Company Secretary of the Applicant Company dated 22nd day of July, 2016 in support of Company Summons for Direction AND Article 73 of the Articles of Association of the Applicant Company that empowers the Applicant Company to reduce its Share Capital (Securities Premium Account) 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 the Annual General Meeting of the Members held on 22nd day of July, 2016 being Exhibit-D2 to the Affidavit in Support of Company Summons for Direction, for utilizing an amount not exceeding Rs. 136,00,00,000 (Rupees One Hundred and Thirty Six Crore Only) out of Rs. 288,00,00,000 (Rupees Two Hundred and Eighty Eight Crore only) standing to the credit of the Securities Premium Account of the Company, for writing off and/or providing for specified investments (gross and / or

net of provisions) AND in view of the averment made in Paragraph 13 of the Affidavit in support of Company Summons for Direction it is further stated that there are no Secured Creditors in the Applicant Company AND in view of the averment made in Paragraph 14 of the Affidavit in support of Company Summons for Direction it is further stated that there are Unsecured Creditors in the Applicant Company and the proposed Reduction neither involves any financial outlay/outgo on the part of the Applicant Company nor does it directly or indirectly involve any outflow of the Applicant Company's assets to its Members and is only in the nature of a book entry. Consequently, such Reduction will not prejudice the unsecured creditors of the Applicant Company. It is specified that the Reduction of Share Capital (Securities Premium Account) 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. The proposed Reduction would not in any way adversely affect the 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. Further, no compromise or arrangement is contemplated to be made with the creditors under the proposed Reduction. In view of the 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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