IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTIONS NO 834 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956) (or re-enactment thereof upon effectiveness of Companies Act, 2013);

AND

In the matter of Sections 100 to 104 of the Companies Act, 1956; read with section 52 of the Companies Act, 2013

AND

In the matter of reduction of equity share capital of Shapoorji Pallonji Forbes Shipping Limited

SHAPOORJI PALLONJI FORBES SHIPPING LIMITED, a company incorporated under the Companies Act, 1956 and having its registered address at Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400 001.))))))) ………..........Applicant

Called Summons for Directions

Mr. Hemant Sethi i/b Hemant Sethi & Co. Advocates for Applicant

CORAM: A. K. Menon, J

DATE: 27th October, 2016

MINUTES OF ORDER

UPON the Application of abovenamed Applicant by a summons dated 2th day of September 2016 AND UPON HEARING Mr. Hemant Sethi, i/b Hemant Sethi & Co. Advocates for Applicant AND UPON reading the Affidavit of Mr. Dhiraj Pahuja, Chief Executive Officer of the Applicant dated 02nd September 2016 AND Applicant having passed Special Resolution with requisite majority at its Extraordinary General Meeting held on 22nd day of August 2016, the existing Issued, Subscribed & Paid-up share capital of Shapoorji Pallonji Forbes Shipping Limited, the Petitioner Company, comprising of Rs. 2,83,60,00,000 (Rupees Two Hundred Eighty Three Crores and Sixty Lakhs only) divided into 16,00,00,000 (Sixteen Crores) Equity shares of Rs. 10 each and 12,36,00,000 (Twelve Crores and Thirty Six Lakhs) 0% Redeemable Preference Shares of Rs.10 each, fully paid up shall stand reduced to Rs.2,05,60,00,000 (Two Hundred and Five Crores Sixty Lakhs only) 8,20,00,000 (Eight Crores Twenty Lakhs) Equity shares of Rs. 10 each and 12,36,00,000 (Twelve Crores and Thirty Six Lakhs) 0% Redeemable Preference Shares of Rs.10 each, fully paid up by cancelling 7,80,00,000 (Seven Crores Eighty Lakhs only) Equity shares of Rs. 10 each, fully paid up and returning capital to the Equity shareholders at Rs.0.0948718/- per Equity Share of Rs.10 each AND that clause 26 in Articles of Association of the Petitioner Company empowers the Petitioner Company to reduce its share capital in any manner by passing Special Resolution AND in view of the averments made in paragraph fourteen to seventeen of the Affidavit in support of Company Summons for Directions, inter-alia stating therein that the Applicant having obtained consent letter from its Sole Secured Creditor annexed as Exhibit-M to the Affidavit in support of Company Summons for Directions AND that the proposed Reduction of Share Capital would not in any way adversely affect the interests of any of the Applicant's Unsecured Creditors or the ordinary operations of the Applicant or the ability of the Applicant to honour its debts in the ordinary course of business, the procedure prescribed under Section 101(2) of the Companies Act, 1956 be and is hereby dispensed with.

(A. K. Menon, J)

CERTIFICATE

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

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