IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 1034 OF 2016

IN THE MATTER of the Companies Act, 1956

AND

IN THE MATTER Of Polestar Maritime Limited

AND

IN THE MATTER of Sections 100 to 104 of the Companies Act, 1956

AND

IN THE MATTER of the Reduction of Equity and Preference Share Capital of Polestar Maritime Limited.

Polestar Maritime Limited,)
a company incorporated under the)
Companies Act, 1956 and having its)
Registered office at 109, 10th Floor,)
Bajaj Bhawan, Nariman Point,)
Mumbai-400021) ..Applicant Company

Called Summons for Direction

Dr. Birendra Saraf i/b M/s Federal & Rashmikant, Advocates for the Applicant Company.

CORAM: S. C. Gupte, J.

DATE: 15th DECEMBER, 2016

MINUTES OF ORDER

UPON THE APPLICATION of the above named Applicant Company by a Company Summons for Direction AND UPON HEARING Dr. Birendra Saraf i/b M/s Federal & Rashmikant, Advocates for the Applicant Company AND UPON READING the Affidavit of Mr. Suryakant Mulji Parekh, Director of the Applicant Company dated 6th December 2016 in support of Company Summons for Direction AND Article 8 of the Articles of Association of the Applicant Company that empowers the Applicant Company to reduce its Share Capital from time to time inter alia in any manner for the time being authorized by law AND the Applicant Company having passed Special Resolution with unanimous consent at its Extraordinary General Meeting held on 11th November, 2016 being Exhibit-F to the Affidavit in Support of Company Summons for Direction, approving the reduction of the issued, subscribed and paid-up share capital of the Company from Rs. 40,31,36,240/- (Rupees Forty Crores Thirty One Lakhs Thirty Six Thousand Two Hundred and Forty Only) divided into 34,63,624 (Thirty Four Lakh Sixty Three Thousand Six Hundred and Twenty Four) equity shares of Rs.10/- (Rupees Ten only) each and 36,85,000 (Thirty Six Lakhs and Eighty Five Thousand) 6% Non-Cumulative, Non-Convertible, Redeemable fully paid up preference shares of Rs 100/- each to Rs.2,76,36,240/- (Rupees Two Crores Seventy Six Lakhs Thirty Six Thousand Two Hundred and Forty only) divided into 27,63,624 (Twenty Seven Lakh Sixty Three Thousand Six Hundred and Twenty Four) equity shares of Rs. 10/- (Rupees Ten) each which reduction shall be effected by way of, (a) selective extinguishment and cancellation of (i) 4,00,000 (Four Lakh) fully paid up equity shares of Rs. 10/- (Rupees Ten) each held by Seabird Marine Services Private

Limited and having an aggregate paid up value of Rs. 40,00,000/- (Rupees Forty Lakhs only); (ii) 3,00,000 (Three Lakh) fully paid up equity shares of Rs. 10/- each (Rupees Ten) held by Orchid Shipping Private Limited and having an aggregate paid up value of Rs. 30,00,000 (Rupees Thirty Lakhs Only) and (iii) 36,85,000 (Thirty Six Lakh Eighty Five Thousand) 6% Non-Cumulative, Non-Convertible, Redeemable fully paid up preference shares of Rs. 100/-(Rupees Hundred) each held by Seabird Marine Services Private Limited and having an aggregate paid up value of Rs. 36,85,00,000/- (Rupees Thirty Six Crores Eight Five Lakhs) ("Proposed Capital Reduction"); and (b) NIL consideration being payable by the Company to Seabird Marine Services Private Limited and Orchid Shipping Private Limited in lieu of the aforesaid selective extinguishment and cancellation of the fully paid up equity shares and preference shares respectively held by them as mentioned hereinabove AND IN VIEW OF the averment made in Paragraph 13 of the Affidavit in support of Summons for Direction wherein it is further stated that the proposed capital reduction neither involves any financial outlay/outgo on the part of the Applicant Company nor does it directly or indirectly involve any outgo of the Applicant Company's assets to its shareholders AND IN VIEW OF the averment made in Paragraph 19 that the proposed capital reduction will not cause any prejudice to or affect the interests to the creditors of the Applicant Company since the share capital reduction is proposed and agreed to be carried out without any consideration being payable by the Petitioner Company to the aforesaid Seabird Marine Services Private Limited and Orchid Shipping Private Limited and consequently, the proposed capital reduction 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 AND IN VIEW OF THE ABOVE, the provisions of and the procedure prescribed under Section 101(2) of the Companies Act, 1956 is not applicable and the same is hereby dispensed with along with publication of the notice of hearing of the Petition in the Maharashtra Government Gazette and newspapers and the formality of words "And Reduced" while describing the capital structure of Applicant Company while confirming the proposed reduction of equity and preference capital is also dispensed with.

(S. C. Gupte, J.)

CERTIFICATE

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

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