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District - Mathura

9424
03-08-16

Company Petition No. - 19 of 2016

In The Matter Of-

Jindal Saw Limited

Date of Application 02/08/16
Date of Ready 03/08/16
Date of Issue 03/08/16
Suing by GM

.....Petitioner

Formal Order Dated- 02/08/2016



IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD

ORIGINAL COMPANY JURISDICTION

COMPANY PETITION NO.19 OF 2016
(Under Section 100-104 of the Companies Act 1956)

CONNECTED WITH

COMPANY APPLICATION NO. 4 OF 2016

DISTRICT : MATHURA

IN THE MATTER OF

The Companies Act, 1956

AND

IN THE MATTER OF

PETITION UNDER SECTION 100-104 OF THE COMPANIES ACT, 1956
("ACT") FOR SANCTION TO THE REDUCTION IN THE CAPITAL
REDEMPTION RESERVE AND SECURITIES PREMIUM ACCOUNT OF
JINDAL SAW LIMITED

AND

IN THE MATTER OF

JINDAL SAW LIMITED, a company duly incorporated and existing under the
* Companies Act, 1956, having its Registered Office at A1, UPSIDC Industrial
Area, Nandgaon Road, Kosi Kalan, District Mathura, Uttar Pradesh - 281403.

...Petitioner

9424
Before the Hon'ble Mr. Justice Yashwant Varma

Order confirming Reduction of Capital

Upon the petition of Jindal Saw Limited presented on the 8th day of July 2016
upon hearing Shri S.D.Singh, Senior Advocate, assisted by Shri Diptiman Singh,
Advocate for the petitioner, and upon reading the said petition and the affidavit in

support thereof Shri Sunil Kumar Jain filed on the 22nd the day of April, 2016) and the exhibits therein referred to, the order on the petition made on the 3rd day of May, 2016 dispensing with the requirements of Section 101 (2) of the Act and upon perusing Financial Express (New Delhi English Edition) and Dainik Jagran (Agra Hindi Edition) dated 12.5.2016 containing the notice of the date of hearing of this petition, and none of the creditors or shareholders appearing in person or by the advocate and the Court being satisfied with respect to every creditor entitled to object to the reduction that either his consent to the reduction has been obtained or his debt or claim has been discharged or has determined or has been secured,

THIS COURT DOTH ORDER :

(1) That the reduction of the share capital of the above company resolved on and effected by the resolution passed at a court convened meeting of the equity shareholders of the said company held on the 9th day of April, 2016 which resolution was in the words and figures following, viz.

" **RESOLVED THAT** pursuant to the provisions of Sections 100 to 104 of the Companies Act, 1956 ("1956 Act") (or Section 66 of the Companies Act, 2013 ("2013 Act"), if applicable) read with Section 55 of the 2013 Act and/or other applicable provisions, if any, of the 1956 Act and/or 2013 Act and Article 59 of the Articles of Association of the Company and subject to receipt of all necessary consents and approvals including the sanction of the Hon'ble High Court of Judicature at Allahabad or such other competent authorities as may be applicable, including the National Company Law Tribunal, the capital redemption reserve appearing in the books of accounts of the Company as on April 1, 2015 be reduced by Rs. 115,00,00,000 (Rupees one hundred and fifteen crores only) i.e. from Rs. 115,00,00,000 (Rupees one hundred and fifteen crores only) to nil, to partially set off the difference between the amount of assets and the amount

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of liabilities pertaining to the Demerged Undertaking 1 (as defined in the Scheme) being transferred by the Company pursuant to Section I of the Composite Scheme of Arrangement among the Company, JITF Infralogistics Limited ("Resulting Company 1"), JITF Shipyards Limited ("Transferor Company"), JITF Waterways Limited and their respective shareholders and creditors ("Scheme")."

RESOLVED FURTHER THAT pursuant to the provisions of Sections 100 to 104 of the 1956 Act (or Section 66 of the 2013 Act, if applicable) read with Section 52 of the 2013 Act and/or other applicable provisions, if any, of the 1956 Act and/or 2013 Act and Article 59 of the Articles of Association of the Company and subject to receipt of all necessary consents and approvals including the sanction of the Hon'ble High Court of Judicature at Allahabad or such other competent authorities as may be applicable, including the National Company Law Tribunal, the securities premium appearing in the books of accounts of the Company as on April 1, 2015 be reduced by Rs. 200,48,15,896 (Rupees two hundred crores forty eight lacs fifteen thousand eight hundred and ninety six only) i.e., from Rs. 677,43,72,041 (Rupees six hundred seventy seven crores forty three lacs seventy two thousand and forty one only) to Rs. 476,95,56,145 (Rupees four hundred seventy six crores ninety five lacs fifty six thousand one hundred and forty five only), to set off (a) the balance of the difference between the amount of assets and the amount of liabilities (after setting it off against the capital redemption reserve of the Company as set out in the previous resolution) pertaining to the Demerged Undertaking 1 (as defined in the Scheme) and (b) the reduction in the investment of the Company in Resulting Company 1 as appearing in the books of the Company as on April 1, 2015, on account of such investment being transferred by the Company pursuant to Section I of the Scheme."

RESOLVED FURTHER THAT pursuant to the provisions of Sections 100 to 104 of the 1956 Act (or Section 66 of the 2013 Act, if applicable) read with Section 52 of the 2013 Act and/or other applicable provisions, if any, of the 1956 Act and/or 2013 Act and Article 59 of the Articles of

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Association of the Company and subject to receipt of all necessary consents and approvals including the sanction of the Hon'ble High Court of Judicature at Allahabad or such other competent authorities as may be applicable, including the National Company Law Tribunal, the securities premium appearing in the books of accounts of the Company as on April 1, 2015 be further reduced, after giving effect to the reduction of the securities premium of the Company pursuant to Section I of the Scheme, by Rs. 196,78,39,076 (Rupees one hundred ninety six crores seventy eight lacs thirty nine thousand and seventy six only) i.e., from Rupees 476,95,56,145 (Rupees four hundred seventy six crores ninety five lacs fifty six thousand one hundred and forty five only) to Rupees 280,17,17,069 (Rupees two hundred eighty crores seventeen lacs seventeen thousand and sixty nine only), to set off the balance of the restructuring reserve amounting to Rs. 196,78,39,076 (Rupees One hundred ninety six crores seventy eight lacs thirty nine thousand and seventy six only) created by the Company (a) on account of transfer of assets and liabilities relating to the Demerged Undertaking 2 (as defined in the Scheme) to the Company; and (b) reduction in the investment in the Transferor Company appearing in the books of the Company as on April 1, 2015, pursuant to Section III of the Scheme in accordance with the terms of the Scheme."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 391-394 of the 1956 Act and other applicable provisions if any, of the 1956 Act and the 2013 Act (as amended and/or re-enacted from time to time), memorandum of association of the Company, Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and sanction by the Hon'ble High Court of Judicature at Allahabad, the Composite Scheme of Arrangement among Jindal Saw Limited, JITF Infralogistics Limited, JITF Shipyards Limited and JITF Waterways Limited and their respective shareholders and creditors placed before this meeting, be and hereby is approved."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the board of directors of the Company or any other person authorized by the board of directors of the Company, be and are

hereby authorized to exercise their powers, including the powers given by the abovementioned resolutions and to take all necessary steps and actions to give effect to the above resolutions.”
be and the same is hereby confirmed.

(2) That a certified copy of this order be delivered to the Registrar of Companies within 21 days from this date.

(3) That notice of the registration by the Registrar of Companies of this order be published once each in the official Gazette and in Financial Express (New Delhi English Edition) and Dainik Jagran (Agra Hindi Edition) within 14 days of the registration aforesaid.

The petition is allowed. The proposed reduction in the capital redemption reserve and securities premium account is approved. The petitioner is dispensed with the requirement of the words 'and reduced'.

Dated this day of August, 2016

(By the Court)

Compared by
ABH
02/08/16

TRUE COPY
A/P 03/08/2016
Assistant Registrar
Copying 'D' Department
High Court, Allah

2.8.16
Registrar General

2/8/16
02-08-16
D.R.

