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District - Mathura

9425
03/08/16

Company Petition No. - 18 of 2016

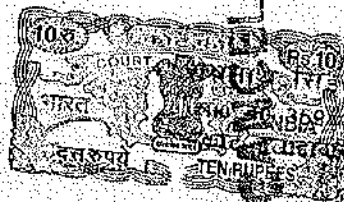
In The Matter Of-

JITF Shipyards Limited

.....
Date of Application 03/08/16
Date of Filing 03/08/16
Date of Issue 03/08/16
Signature [Signature]

.....Petitioner

Formal Order Dated 02/08/2016



IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD

ORIGINAL COMPANY JURISDICTION

COMPANY PETITION NO.18 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 PAID UP
EQUITY SHARE CAPITAL AND SECURITIES PREMIUM ACCOUNT
OF JITF WATERWAYS LIMITED
AND**

IN THE MATTER OF

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

...Petitioner

Before the Hon'ble Mr. Justice Yashwant Varma

Order confirming Reduction of Capital and Approving Minute

9425
Upon the petition of JITF Waterways 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 special resolution passed at a general meeting of the said company held on the 9th day of February, 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 (or Section 66 of the Companies Act, 2013, if applicable) and/or other applicable provision, if any, of the Companies Act 1956 and/or Companies Act, 2013 (as applicable) and Article 64 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 issued and paid-up equity share capital of the Company, be reduced from Rs.2,04,47,93,560 (Rupees Two Hundred Four Crores Forty Seven Lakhs Ninety Three Thousand Five Hundred and Sixty) divided into 20,44,79,356 (Twenty Crores Forty Four Lakhs Seventy Nine Thousand Three Hundred

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and Fifty Six) equity share of the Company having face value of Rs.10 (Rupees Ten only) each to Rs.2,00,00,000 (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs) equity share of the company having facing value of Rs 10 (Rupees Ten only) each, on account of cancellation of 20,24,79,356 (Twenty Crores Twenty Four Lakhs Seventy Nine Thousand Three Hundred and Fifty Six) issued and paid up equity shares of the Company having face value of Rs.10 (Rupees Ten only), as the existing equity share capital of the Company will not be represented by the remaining assets of the Company pursuant to the demerger of the Demerged Undertaking 2 (as defined in the scheme of the company and vesting of the same in Jindal Saw Limited, in accordance with the terms of the scheme of arrangement among the company, Jindal Saw Limited, JITF Shipyards Limited, JITF Infralogistics Limited and their respective shareholders and creditors pursuant to the provisions of Sections 391-394 read with Sections 100-103 of the Companies Act, 1956 and/or other applicable provisions of the Companies Act, 1956 and/or the Companies Act, 2013 (as applicable), and the rules, regulations and notifications issued thereunder ("Scheme")."

"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 for effecting the said reduction of the total issued and paid-up equity share capital of the Company, including without limitation

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authorizing any person to take all steps and actions necessary to give effect to the above resolutions."

be and the same is hereby confirmed.

- (2) That the minute set forth in the schedule hereto be and is hereby approved.
- (3) That a certified copy of this order including the minute as approved be delivered to the Registrar of Companies within 21 days from this date.
- (4) That notice of the registration by the Registrar of Companies of this order and of the said minute 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 petitioner is dispensed with the requirement of the use of the words 'and reduced'.

Dated this ... 2nd ... day of August, 2016

Schedule

The Capital of JTF Waterways Limited is henceforth Rs. 2,00,00,000 divided into 20,00,000 Equity Shares of Rs.10 each reduced from Rs. 2,04,47,93,560 divided into 20,44,79,356 Equity Shares of Rs. 10 each.

Compared by
ASM
03/08/16

(By the Court)

TRUE COPY
MA/03/08/2016
Assistant Registrar
Copying 'D' Department
High Court, Allahabad

28.8.16
Registrar General
29/7/16
2 ch 7-16
B.K.