

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 380 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 412 OF 2015

In the matter of Sections 100 to 104 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 (1 of 1956);

And

In the matter of Saraswat Infotech Limited

And

In the matter of reduction of share capital of Saraswat Infotech Limited

Saraswat Infotech Limited,	)	
a public company incorporated under the	)	
Companies Act, 1956 (1 of 1956) having	)	
its registered office at Madhushree Plot No.	)	
85, District Business Centre, Sector 17,	)	
Vashi, Navi Mumbai- 400 703	)	... Petitioner

Called for Hearing

Masarrat Khatri i/b Dave & Girish & Co., Advocate for the Petitioner

CORAM : S.C. GUPTE, J

DATE : 10th July, 2015

MINUTES OF THE ORDER

1. Heard the learned counsel for the Petitioner.
2. No objector has come forward to oppose the proposed reduction of the equity share capital.

3. The sanction of the Court has been sought for the reduction of the Paid up Equity share capital of the Company under Sections 100 to 103 of the Companies Act, 1956 as approved in the Special Resolution in its Extraordinary General Meeting held on 21st February, 2015.
4. The Counsel for the Petitioner Company submits that Article 4(2) of the Articles of Association of the Petitioner Company authorizes the Petitioner Company to reduce its Share Capital. The Counsel for the Petitioner Company states that the Petitioner Company have passed Special Resolution with requisite majority at its Extra-Ordinary General Meeting held on 21st February, 2015 being Exhibit 'J' to the Company Scheme Petition, for reduction of existing Paid-up Equity share capital of the company of Rs. 15,26,31,570/- (Rupees Fifteen Crores Twenty Six Lakhs Thirty One Thousand Five Hundred and Seventy only) divided into 1,52,63,157 equity shares of Rs. 10/- each to be reduced to Rs.10,00,000/- (Rupees Ten Lakhs only) divided by 1,00,000 Equity Shares of Rs.10/- each by the reduction of the equity share capital of Rs.15,16,31,570/- (Rupees Fifteen Crores Sixteen Lakhs Thirty One Thousand Five Hundred and Seventy only) by canceling and/or extinguishing 1,51,63,157 Equity shares of the face value of Rs. 10/- each held by the Saraswat Co-operative Bank Ltd. and to effect such reduction by paying or returning a sum of Rs 15.85/- per Share to the holders thereof consisting of Rs. 10/- per share by the way of capital and Rs 5.85/- per share by way of premium from Securities Premium Account and Reserves and Surplus available in the Books of Account of the Company. The Counsel for the Petitioner Company states that there are no Secured or Unsecured Creditors of the Petitioner Company and hence the procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with in pursuance of order dated 12th June 2015 passed in Company Summons for Direction No. 412 of 2015.
5. The reasons for reduction of share capital are stated in paragraph 16 of the petition.
6. The Counsel for the Petitioner further states that they have complied with all statutory requirements as per the directions of this Court and they have filed the necessary affidavit of compliance in the Court. Moreover, the Petitioner Company undertakes to comply with the statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made thereunder. The undertaking is accepted.

7. Since the requisite statutory procedure has been fulfilled, the Company Scheme Petition is made absolute in terms of prayer clause (a), (b) and (c).
8. Petitioner is directed to file a copy of this order along with a copy of form of minutes with concerned Registrar of Companies electronically along with E-form 21 or INC-28 in addition to physical copy as per relevant provisions of Companies Act, 1956/2013 whichever is applicable.
9. All concerned parties to act on a copy of this order and the form of minutes annexed as Exhibit 'L' to the Company Scheme Petition, duly authenticated by the Company Registrar, High Court, Bombay.
10. Filing and issuance of the drawn up order is dispensed with.
11. Petitioner to publish notice of registration of the order and minutes of reduction with the concerned Registrar of Companies in the two local newspapers viz. "Free Press Journal", in English language and translation thereof in Navshakti, in Marathi language, both having circulation in Mumbai.
12. Publishing of notice in Maharashtra Government Gazette is dispensed with.

(S. C. GUPTE, J)