IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.394 OF 2015.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 463 OF 2015

In the matter of the Companies Act, 1956 (I of 1956) and to the extent applicable provisions of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 100 to 104 of the Companies Act, 1956;

AND

In the matter of Reduction of Share Capital of DURA AUTO SYSTEMS INDIA PRIVATE LIMITED

DURA AUTO SYSTEMS INDIA PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956, having its Registered Office at GAT# 376 & 377/1, Satav Industrial Estate, Behind Recold, Chakkan- Talegeon Road, Kharabwadi Pune- 412501, Maharashtra. } ... Petitioner Company.

Called for Hearing

Mr. Tushar Shah i/b Vaish Associates, Advocates for the Petitioner Company

CORAM: S. C. Gupte, J

DATE : 3rd July, 2015

PC:

1. Heard learned counsel for the Petitioner. No objector has come before the court to oppose the proposed Reduction of Share Capital of the Petitioner Company and nor any party has controverted any averments made in the Petition.

2. The sanction of the Court has been sought for comfirmation of the Reduction of Share Capital of DURA AUTO SYSTEMS INDIA PRIVATE LIMITED, the Petitioner Company, under Sections 100 to 104 of the Companies Act, 1956, as approved in the Special Resolution passed by its Equity Shareholders at the Extra Ordinary General Meeting held on 11th day of March, 2015.

3. The Learned Counsel for the Petitioner states that the reasons for proposed reduction of Share Capital has been stated in paragraph 10 of the Company Scheme Petition.

4. The Learned Counsel for the Petitioner submits that Article 5(c) of the Articles of Association authorizes the Petitioner Company to reduce its share capital AND the Petitioner Company having passed Special Resolution in the Extra Ordinary General Meeting of the equity shareholders held on 11th day of March, 2015 being Exhibit 'D2' to the Affidavit in support of the Company Summons for Direction, resolved to reduce the share capital of the Company from the present level of INR 133,78,48,530 (Indian Rupees One Hundred and Thirty Three Crores Seventy Eight Lakhs Forty Eight Thousand Five Hundred and Thirty only) divided into 13,37,84,853 equity shares of INR 10/- (Indian Rupees Ten Only) to INR 54,09,05,820 (Indian Rupees Fifty Four Crores Nine Lakhs Five Thousand and Eight Hundred Twenty only) divided into 5,40,90,582 equity shares of face value INR 10/- (Indian Rupees Ten

Only) each fully paid up and that such reduction of share capital to the extent of INR 79,69,42,710/- (Indian Rupees Seventy Nine Crore Sixty Nine Lakhs Forty Two Thousand Seven Hundred and Ten only) be effected by cancelling and extinguishing 7,96,94,271 equity shares of face value INR 10/- (Indian National Rupees Ten Only) held by Dura Operating LLC, USA being the parent company holding 99.99% share capital of the Company AND in view of the averment made in paragraphs 12,17,19 and 26 of the Affidavit in Support of the Company Summons for Direction, the procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with vide order dated 12th June, 2015 passed in the Company Summons for Direction No. 463 of 2015.

5. The Learned Counsel appearing on behalf of the Petitioner Company states that the Petitioner has complied with all the statutory requirements as per the directions of this Court and they have filed necessary Affidavit of compliance in the Court. Moreover, Petitioner Company also undertakes to comply with statutory requirements, if any, as required under the Companies Act, 1956 and/or Companies Act, 2013 and the Rules made thereunder, as may be applicable.

6. Since the requisite statutory procedure has been fulfilled, the Company Scheme Petition is made absolute in terms of prayer clauses (a) and (b).

7. The Petitioner Company is directed to file/lodge a copy of this order along with copy of the form of minutes with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to physical copy, as per the relevant provisions of the Companies Act 1956 / 2013, whichever is applicable.

8. The Petitioner Company to publish a notice of registration of order and form of minutes of reduction of capital by concerned Registrar of Companies once each in the same newspapers, viz., "Economic Times", in English Language and a translation thereof in "Maharashtra Times", in Marathi language both having circulation in Pune, within 14 days of registration.

9. Filing and issue of drawn up order is dispensed with.

10. All concerned regulatory authorities to act on authenticated copy of order and the form of minute annexed as 'Exhibit E' to the Company Scheme Petition, duly authenticated by the Company Registrar, High Court, Bombay.

(S. C. Gupte, J.)