IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 391 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 456 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956) (or re-enactment thereof upon effectiveness of Companies Act, 2013);

And

In the matter of Sections 78 (corresponding provisions u/s. 52 of the Companies Act, 2013) read with 100 to 104 of the Companies Act, 1956

And

In the matter of Reduction ofp Optionally Convertible Preference Share Capital of Intelligent Infrastructure Limited

INTELLIGENT INFRASTRUCTURE LIMITED a company incorporated under the Companies Act, 1956 having its registered office at unit no. G/04, Ground floor, Khetan Bhavan, 198, Jamshedji Tata road, Churchgate, Mumbai-400020.) …. Petitioner Company

Called for Hearing

Mr. Hemant Sethi i/b Hemant Sethi & Co. Advocates for Petitioner Company

CORAM: S.C. GUPTE, J

DATE: 24TH JULY 2015

P.C.:

1. Heard the 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 contravened any averments made in the Petition.

2. The Counsel for the Petitioner state that the Petitioner have passed Special Resolution with requisite majority at its Extraordinary General Meeting held on 18th day of June 2015, for reduction of 25,00,000 (Twenty Five Lakhs) 0% Optionally Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each, which shall be effected by returning capital to the preference shareholders upto an aggregate amount not exceeding Rs. 20,00,00,000/- (Rupees Twenty Crores only) for 0% Optionally Convertible Preference Shares of Rs. 10 each so cancelled and extinguished, the consent of the equity and Preference shareholders was accorded for returning the enhanced aggregate amount not exceeding Rs. 40,00,00,000/- (Rupees Forty Crores only) instead of Rs. 20,00,00,000/- (Rupees Twenty Crores only) approved under the earlier resolution and that such reduction under this resolution shall be effected by returning capital to the preference shareholders of an enhanced aggregate amount not exceeding Rs. 40,00,00,000/- (Rupees Forty Crores only) for the 0% Optionally Convertible Preference Shares of Rs 10 each so cancelled and extinguished, and the shareholders who are entitled to such distribution shall be those whose names appear in the register of members of the Company on the date on which the said reduction is made effective.

3. The Learned Advocate for the Petitioner Company states that the reasons for reduction as mentioned in paragraph 3 (three) of the further affidavit dated 30th June 2015 in support of Company Scheme Petition, inter-alia stating that considering the revised business plans of the Company and financial requirements, in furtherance to the said resolution, the Board of Directors of the Petitioner Company passed at their meeting held on 3rd April, 2015 and passed a special resolution of the Equity Shareholders and the OCPS holders of the Petitioner Company at their Extra-ordinary General Meeting held on 4th April, 2015, the Board of Directors at their meeting held on 4th June, 2015 have deemed it appropriate to cancel upto a maximum of 25,00,000 (Twenty Five Lakhs) 0% Optionally Convertible Preference Shares ("OCPS") of the Petitioner Company, being in excess of the requirements of the Petitioner Company, and pay to the holders of the OCPS an enhanced aggregate amount (the enhanced aggregate amount is including the amount as approved under the earlier resolution passed by the Board of Directors on 3rd April, 2015 and Special Resolution passed by Equity Shareholders and OCPS holders on 4th April, 2015) not exceeding Rs.40,00,00,000 (Rupees Forty Crores only) for the shares held in the Petitioner Company. The premium payable shall be adjusted against Securities Premium Account or Profit and Loss Account or such other reserves appearing on the Balance Sheet.

4. The Counsel for the Petitioner Company submits that Article 48 of the Articles of Association of the Petitioner Company which empowers the Petitioner Company to reduce its Share Capital by passing a Special Resolution in any manner for the time being authorised by law.

5. The counsel for the Petitioner further submits that procedure prescribed under Section 101(2) of the Companies Act, 1956, was dispensed with in pursuance of order dated 3rd July 2015 passed in CSD No. 456 of 2015.

6. 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 the Rules made thereunder.

7. No objector has come forward to oppose the proposed reduction. Since the requisite statutory procedure has been fulfilled, the Company Scheme Petition is made absolute in terms of prayer clauses (a) to (c).

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

9. All concerned parties to act on copy of this order and the form of minutes annexed as 'Exhibit E' to the further affidavit dated 30th June, 2015 in support of Company Scheme Petition, duly authenticated by the Company Registrar, High Court, Bombay.

10. Petitioner to publish notices in the same newspapers i.e., 'Free Press Journal' in English language and translation thereof in 'Navshakti', in Marathi language both having circulation in Mumbai and also in the Maharashtra Government Gazette about registration of Order and minutes of reduction by the concerned Registrar of Companies, Maharashtra.

(S.C. GUPTE, J)