IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 519 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 573 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 100 to 104 of the Companies Act, 1956

And

In the matter of Reduction of Equity Share Capital of PIL Industries Limited

PIL INDUSTRIES LIMITED [CIN:U99999MH1987PLC044078] a company incorporated under the Companies Act, 1956 having its registered office at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.) …. Petitioner Company

Called for Hearing

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

CORAM: S.C. GUPTE, J

DATE: 14TH AUGUST 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 16th day of June 2015, for reduction of the Company's issued equity share capital of Rs. 8,35,87,250/- (consisting of 83,58,725 equity shares of Rs. 10/- each) and paid up equity share capital of Rs. 8,21,81,450 (consisting of 82,18,145 equity shares of Rs. 10/- each, subscribed and fully paid up) be reduced to Rs. 7,97,02,630 (consisting of 79,70,263 issued, subscribed and fully paid-up equity shares of Rs. 10/- each), and that such reduction be effected by cancelling and extinguishing 3,88,462 issued equity shares and 2,47,882 issued, subscribed and fully paid-up equity shares which are held by Non-Promoter Shareholders by returning a sum of Rs. 327/- (Rupees Three hundred and twenty seven only) per equity share for the extinguishment of the equity shares held by them, inclusive of a premium of Rs. 317/- (Rupees Three hundred and seventeen only) over the face value per equity share of Rs. 10/- each, and the Non-Promoter Shareholders who are entitled to such distribution shall be those whose names appear in the register of members of the Petitioner Company as on the Record Date as may be determined by the Board for this purpose.

3. The Counsel for the Petitioner Company submits that Article 12 of the Articles of Association of the Petitioner Company which empowers the Petitioner Company to reduce its Share Capital, any Capital Redemption Reserve Fund or

any Share Premium Account, in any manner by Special Resolution and with, and subject to any incident authorized and consent required by law.

4. 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 17th July 2015 passed in CSD No. 573 of 2015.

5. 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.

6. 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).

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

8. All concerned parties to act on copy of this order and the form of minutes annexed as 'Exhibit I' to the Petition dated 18th June, 2015 in support of Company Scheme Petition, duly authenticated by the Company Registrar, High Court, Bombay.

9. 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)