IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 175 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 242 OF 2016

In the matter of Companies Act, 1956 or any other applicable provisions of the Companies Act, 2013;

And

In the matter of Section 52 of the Companies Act, 2013 and Sections 100 to 103 of the Companies Act, 1956;

And

In the matter of Reduction of Equity Share Capital (including Securities Premium Account) of Reliance Energy Trading Limited.

Reliance Energy Trading Limited….Petitioner

Called For Hearing

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

CORAM: S.C. Gupte, J

DATE: 6th May, 2016

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

2. The sanction of the Court has been sought for the Reduction of Equity Share Capital of the Petitioner Company, under section 52 of the Companies Act, 2013 and

Section 100 to Section 103 of the Companies Act, 1956, as approved in the Special Resolution passed by its members at the Extra Ordinary General Meeting held on 18th January, 2016.

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

4. Learned Counsel for the Petitioner submits that Article 1 and Article 2 of the Articles of Association of the Petitioner Company and Article 46 of Table A of the Companies Act, 1956, empowers the Petitioner Company to reduce its Share Capital from time to time by passing a Special Resolution in any manner for the time being authorized by law and the Petitioner Company having passed Special Resolution with requisite majority at its Extraordinary General Meeting held on 18th January, 2016 being Exhibit-'D2' to the Company Scheme Petition, approving the reduction of Equity Share Capital of the Petitioner Company from Rs. 20,65,00,000 (Rupees Twenty Crores and Sixty Five Lacs only) divided into 2,06,50,000 (Two Crore Six Lacs and Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each, fully paid up, to Rs. 2,00,00,000 (Rupees Two Crores only) divided into 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each, fully paid up, by cancellation of 1,86,50,000 (One Crore Eighty Six Lacs and Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each held by Reliance Infrastructure Limited and that this reduction of share capital shall be made by paying an aggregate consideration of Rs. 28,55,00,000/- (Rupees Twenty Eight Crore and Fifty Five lacs Only), subject to payment of taxes, as may be applicable, and utilisation of the entire balance in the Securities Premium Account of Rs. 9,90,00,000 (Rupees Nine Crore Ninety Lac only) AND in view of the averment made in paragraph 14 to 20 of the Company Scheme Petition, the procedure prescribed under Section 101(2) of the Companies Act,1956 was dispensed with vide order dated 16th April, 2016 passed in Company Summons for Direction No. 242 of 2016.

5. Counsel appearing on behalf of the Petitioner states that they have 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 undertakes to comply with statutory requirements, if any, as required under the Companies Act, 1956/ 2013 and the Rules made thereunder. The Undertaking is accepted.

6. None of the parties concerned have come forward to oppose the proposed reduction of share capital. Since the requisite statutory procedure has been fulfilled, the Petition is made absolute in terms of prayer clauses (a), (b) and (c).

7. Petitioner is directed to file a copy of this order alongwith a copy of the Form of Minutes with the concerned Registrar of Companies, electronically, along with INC-28 in addition to physical copy as per the relevant provisions of the Act.

8. All concerned regulatory authorities to act on a copy of this order and the Form of Minutes annexed as Exhibit- 'I' to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.

9. The Petitioner to publish notices of registration of the Order and form of minutes of reduction of capital with the concerned Registrar of Companies, one each 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.

10. Publication of notice in Maharashtra Government Gazette is dispensed with.

11. Filing and issuance of the drawn up order is dispensed with.

(S.C. Gupte, J.)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

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