

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 278 OF 2016

In the matter of Companies Act, 1956 (1 of
1956);

AND

In the matter of Sections 100 to 105 of the
Companies Act, 1956;

AND

In the matter of Reduction of Equity Share
Capital of Sigma-Tau India Private Limited

Sigma-Tau India Private Limited, a)
company incorporated under the)
Companies Act, 1956 and having its)
Registered Office at 202, 2nd Floor,)
Mahinder Chambers, W.T. Patil Marg,)
Opp. Dukes Factory, Near R.K. Studio,)
Chembur, Mumbai - 400 071).....Petitioner Company

Called for Hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co.,
Advocates for the Petitioner.

CORAM: B. P. Colabawalla, J.

DATE: 10th June, 2016

1. Heard the learned counsel for the Petitioner. No objector has come before the court to oppose the Scheme for Reduction of Share Capital and nor any party has contravened 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 Sections 100 to 105 of the Companies Act, 1956, as approved in the Special Resolution passed by its members at the Extra Ordinary General Meeting held on 26th October, 2016.
3. Learned Counsel for the Petitioner states that the reasons for reduction of Share Capital has been stated in paragraph 8 of the Petition.
4. The Counsel for the Petitioner further submits that Clause 10 of the Articles of Association of the Petitioner Company provides that, the Petitioner may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,- a) its share capital; b) any capital redemption reserve account; or c) any share premium account.
5. The learned Counsel for the Petitioner submits that Petitioner having passed Special Resolution with requisite majority at the Extra Ordinary General Meeting held on 26th October, 2016, consent of the shareholders was accorded for reduction of the issued, subscribed, and paid-up share capital of the Company from Rs. 5,50,00,000/- (Rupees five crore fifty lakhs only) divided into 55,00,000 (Fifty five lakhs) Equity Shares of Rs 10/- each fully paid-up to Rs. 2,00,00,000/- (Rupees two crores only) divided into 20,00,000 (Twenty lakhs) Equity Shares of Rs 10/- each fully paid up, by reducing the capital to the extent of Rs. 3,50,00,000/- (Rupees three crores fifty lakhs only). Copy of the Special Resolution is annexed at Exhibit – E to the petition.
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 filled 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. The said undertaking is accepted.
7. 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) and (b).

8. 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.
9. All concerned regulatory authorities to act on a copy of this order and the Form of Minutes annexed as Exhibit- 'H' to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.
10. 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.
11. Publication of notice in Maharashtra Government Gazette is dispensed with.
12. Filing and issuance of the drawn up order is dispensed with.

(B. P. Colabawalla, J.)

CERTIFICATE

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

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