IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 177 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 248 OF 2016

In the matter of the Companies Act, 1956 (1 to 1956) and 2013 as applicable

And

In the matter of Section 78 and 100 to 103 of the Companies Act, 1956 and Section 52 and 61 of the Companies Act, 2013;

And

In the matter of Reduction of share capital of Roth & Rau India Private Limited

ROTH & RAU INDIA PRIVATE LIMITED)
a Company incorporated Under the provisions)
of Companies Act, 1956 having its registered)
Office at 19, Commerce Avenue, Mahaganesh)
Colony, Paud Road, Pune, Maharashtra–411038)...Petitioner Company

CALLED FOR HEARING

Mr. Rahul Risbud a/w Ms. Shruti Kelji, Ms. Sunila Chavan for the Petitioner

Coram : B. P. Colabawalla, J.
Date : 10th June, 2016

MINUTES OF ORDER

1. Heard learned Counsel for parties. No objector has come before the Court to oppose the reduction and nor has any party controverted any averments made in the Petition.

2. The confirmation of this Court has been sought to the reduction of issued, subscribed and paid-up share capital of the Petitioner

Company under Sections 100 to 104 of the Companies Act, 1956, as approved by the Special Resolution passed by its members at the Annual General Meeting held on 30th September, 2015.

3. The learned Counsel for the Petitioner Company states that the reason for reduction of share capital has been stated in paragraph 11 of the Petition. The learned Counsel for the Petitioner Company submits that Article 4 read with Article 11 and 13 of the Articles of Association of the Petitioner Company that empowers the Petitioner Company to reduce its share capital by passing a Special Resolution as prescribed by the Companies Act, 1956 in any manner and in accordance with the provisions of the Act and applicable Rules and the Petitioner Company having passed Special Resolution with requisite majority at its Annual General Meeting held on 30th September, 2015, being Exhibit "D" to the Company Scheme Petition, approving the reduction of the issued, subscribed and paid-up share capital of the Petitioner Company from Rs.9,26,200/- (Rupees Nine Lakhs Twenty Six Thousand and Two Hundred Only) consisting of 92,620 equity shares of Rs.10/- each to Rs.1,00,000/- (Rupees One Lakh Only) consisting of 10,000 equity shares of Rs.10/- each fully paid up and that such reduction be effected by way of paying off Rs.50.90/- (Rupees Fifty and Ninety Paise only) per share on 82,620 equity shares of Rs.10/- each making the total payment of Rs.42,05,358/- (Rupees Forty Two Lakhs Five Thousand Three Hundred and Fifty Eight Only). This reduction in paid up share capital be effected by paying off Rs.8,26,200/- (Rupees Eight Lakh Twenty Six Thousand and Two Hundred Only) from the existing paid up capital and the balance Rs.33,79,158/- (Rupees Thirty Three Lakh Seventy Nine Thousand One Hundred and Fifty Eight Only) will be paid from the Reserves and Surplus (Securities Premium) of the Petitioner Company and in view of the averments made in paragraph 16 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. 248 of 2016.

4. Learned Counsel appearing on behalf of the Petitioner Company has stated that the Petitioner Company has complied with all the requirements as per directions of this Court and has filed necessary Affidavits of compliance in Court. Moreover, the Petitioner Company through its Counsel undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956 or the Companies Act, 2013 and the Rules made thereunder, whichever is applicable. The said undertaking is accepted.

5. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition is made absolute in terms of prayer clauses (a) to (h) of Company Scheme Petition No.177 of 2016.

6. All concerned parties to act on an authenticated copy of order and the Form of Minutes annexed as Exhibit–“F” to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.

7. The Petitioner to publish notice of registration of the Order and Minute of reduction of capital with the concerned Registrar of Companies, one each in two local newspapers viz. “Indian Express”, Pune Edition in English language and translation of the notice in “Loksatta”, Pune Edition in Marathi language, both circulating in Pune within 14 days of registration. Publication in the Maharashtra Government Gazette is dispensed with.

8. All concerned regulatory authorities to act on an authenticated copy of this Order alongwith Form of Minute of reduction of capital, duly authenticated by the Company Registrar, High Court (O.S.).

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

(B. P. Colabawalla, J)

C E R T I F I C A T E

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

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