IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 432 OF 2016

In the matter of Companies Act, 1956;

And

In the matter of Sections 100 to 105 of the Companies Act, 1956 read with Section 52 of Companies Act, 2013

And

In the matter of Reduction of Share Capital of Novateur Electrical & Digital Systems Private Limited

Novateur Electrical & Digital Systems Private Limited, a company incorporated under the Indian Companies Act, 1956 and having its Registered office at 61/62, Kalpataru Square, 6th floor, Off. Andheri-Kurla Road, Andheri (East), Mumbai – 400 059, Maharashtra) ....Applicant Company

Called Summons for Direction for hearing

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

CORAM: B.P. Colabawalla, J

DATE: 17th June , 2016

MINUTES OF THE ORDER

UPON the Application of above named Company by a Summons for Directions dated 4th day of May, 2016 AND UPON HEARING Mr. Hemant Sethi, i/b Hemant Sethi & Co. Advocates for the Applicant Company AND UPON reading the Affidavit dated 4th day of April , 2016 of Mr. Sunil Jadhav, Autorised Signatory of the Applicant Company AND Article 45 of the Articles of Association of the Applicant Company empowering the Applicant Company to reduce the capital by passing a Special Resolution in any manner provided for and pursuant to the provision of section 52 of the Companies Act, 2013 and Section 100 to Section 103 of the Companies Act, 1956 AND the Applicant Company having passed a Special Resolution with requisite majority at its Extra Ordinary General Meeting held on 25th day of April, 2016, being Exhibit-'E' to the Affidavit in support of Company Summons for Direction, has approved the reduction of the existing issued, subscribed and paid up equity share capital of Rs 10,79,85,65,990/- (Rupees One thousand seventy nice crores eighty five lakhs sixty five thousand nine hundred ninety only) consisting of 1,07,98,56,599 equity shares of Rs 10 each, fully paid up to the extent of Equity Shares not exceeding 48,54,46,600 by paying off an amount upto Rs. 7,00,00,00,000 (Rupees Seven Hundred Crore Only), which is in excess of the wants of the Company, based on price of upto Rs 46.9/- per share, being the face value of Rs 10/- and a premium of upto Rs 36.9/- per share, AND in view of the averments made in paragraphs 16 to 19 of the Affidavit in Support inter-alia stating that there are no Secured Creditors in the Applicant Company and that the proposed reduction would not in any way adversely affect the interests of any of the Applicant Company's creditors or the ordinary operations of the Applicant Company in the ordinary course of its business. In view of above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 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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