IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 555 OF 2016

In the matter of Companies Act, 1956;

And

In the matter of Sections 100 to 104 of the Companies Act, 1956

And

In the matter of Reduction of Share Capital of Lupin Investments Private Limited

Lupin Investments Private Limited, a company incorporated under the provisions of Companies Act, 1956, having its registered office at 159, C.S.T Road, Kalina, Santacruz (East), Mumbai 400098.) ....Petitioner Company

Called for Hearing

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

CORAM: A.K. MENON , J
DATE: 8th SEPTEMBER 2016

1. Heard the learned counsel for the Petitioner. No objector has come before the court to oppose the Reduction of Share Capital and nor any party has contravened any averments made in the Petition.
2. The Counsel for the Petitioner Company submits that Article 10 of the Articles of Association of the Petitioner Company, *inter-alia* provides that, the Petitioner Company may from time to time, by Special Resolution

reduce its share capital, securities premium account and any capital redemption reserve account in any manner, as may be determined by or in accordance with these Articles of the Company.

3. The Counsel for the Petitioner Company states that the shareholders of the Petitioner company have passed a Special Resolution with requisite majority at its Extraordinary General Meeting held on 1st July, 2016 *inter-alia* resolved that the Equity Share Capital of Lupin Investments Private Limited be reduced from the existing Equity Share Capital of Rs. 1,088,220 divided into 98,822 Equity Shares of Rs. 10 each fully paid up and 10,000 Class 'A' Equity Shares of Rs. 10 each, to Class 'A' Equity Capital of Rs. 1,00,000 divided into 10,000 Class 'A' Equity Shares of Rs. 10 each, by extinguishing Equity Capital of Rs. 988,220 divided into 98,822 Equity Shares of Rs. 10 each, for Nil consideration. Copy of the Special Resolution is annexed at Exhibit – "D" to the Petition.

4. 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.

5. 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) and (b).

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

7. All concerned parties to act on ordinary copy of order and the form of minutes annexed as Exhibit – “E” to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.

8. Petitioner to publish notices in the same newspapers i.e., ‘Free Press Journal’ in English language and ‘Navshakti’ in Marathi language, both having circulation in Mumbai about registration of Order and minutes of reduction by the concerned Registrar of Companies, Maharashtra. Publication in Maharashtra Government Gazette is dispensed with.

(A.K. MENON, J.)

CERTIFICATE

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

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