IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 556 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956) and Companies Act, 2013;

And

In the matter of Sections 100 to 104 of the Companies Act, 1956 and all other applicable provisions, if any, of the Companies Act, 2013

And

In the matter of Reduction of Equity Share Capital of Beetee Textile Industries Limited

Beetee Textile Industries Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its, registered office at Plot No J, 196 MIDC Industrial Area, Tarapur Boisar, Thane - 401506, Maharashtra.

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}……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 submits that Article 6A in the Articles of Association of the Petitioner Company empowers it to reduce its share capital.

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 25 June 2016 under Section 100 of the Companies Act, 1956 to reduce upto 23,518 equity shares of Rs. 100 /- each, held by Siyaram Polycote Private Limited out of the existing paid up equity share capital of the Company of Rs. 85,93,100 (Rupees Eighty Five Lakhs Ninety Three Thousand One Hundred) divided into 85,931 (Eighty Five Thousand Nine Hundred and Thirty One) Equity Shares of Rs. 100 each fully paid up and that such reduction is effected by cancellation of the equity share capital up to maximum of Rs 23,51,800/- without making any payment to the equity shareholders for Equity Shares of Rs. 100 each so cancelled and extinguished. The amount equivalent to the amount of share capital reduced shall be credited to the Capital Reserve Account. Copy of the Special Resolution is annexed at Exhibiy-E2 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 – "F" 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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