

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.616 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 746 OF 2016

IN THE MATTER of the Companies
Act, 1956 and other relevant
provision of Companies Act, 2013.;

AND

IN THE MATTER of Sections 100 to
105 of the Companies Act, 1956 and
other relevant provision of
Companies Act, 2013;

AND

IN THE MATTER of the reduction of
share capital of DGTL MEDIA
PRIVATE LIMITED

DGTL MEDIA PRIVATE LIMITED, a)
company incorporated under the)
Companies Act, 1956 having its registered)
office at 2nd Floor, Metro House, 178)
Metro Estate, CST Road, Kalina, Santacruz)
(East), Mumbai, Maharashtra India- 400)
098) ...Petitioner Company.

Called for Hearing

Mr. Chandrakant Mhadeshwar, Advocates for the Petitioner Company.

Coram : A. K. Menon, J.

Date: 29th September, 2016

PC:

1. Heard learned counsel for the Petitioner. No objector has come before the court to oppose the proposed reduction of share capital of the Petitioner Company and nor any party has controverted any averments made in the Petition.

2. The sanction of the Court has been sought for confirmation of the reduction of share capital of DGTL MEDIA PRIVATE LIMITED, the Petitioner Company, under sections 100 to 105 of the Companies Act, 1956, as approved in the special resolution passed by its equity shareholders at the extra ordinary general meeting held on 1st July, 2016.

3. The learned counsel for the Petitioner Company states that the reasons for the proposed reduction of share capital have been stated in paragraph 10 of the Company Scheme Petition.

4. Learned Counsel for the Petitioner submits that the article 6 of the Articles of Association of the Applicant Company empowers the Applicant Company to reduce its share capital and Applicant Company having passed special resolution in its Extra Ordinary General Meeting of its equity shareholders held on 1st July, 2016 being Exhibit 'G' to the Company Summons for Direction, inter alia approved that the the Issue and the Subscribed equity share capital of the Company shall stand reduced from 90,00,000/- (Rupees Ninety Lacs Only) divided into 90,00,000 equity shares of Rs. 1/- (Rupees One only), to Rs. 1,00,000/- (Rupees One Lac Only) divided into 1,00,000 equity shares of Rs. 1/- each, the amount by which the equity capital is so reduced being in

excess of the want of the Company and that such reduction be effected by cancelling and extinguishing 89,00,000 equity shares to the extent of Rs 1/- per share at a premium of Rs 9/- per share and by paying off to the existing shareholders proportionately AND in view that the Petitioner Company have no Secured or Unsecured Creditors. The procedure prescribed under section 101(2) of the Companies Act, 1956 has been dispensed with vide order dated 20th August, 2016 passed in the Company Summons for Direction No. 746 of 2016.

5. The learned counsel appearing on behalf of the Petitioner Company states that the Petitioner Company has complied with all the statutory requirements as per the directions of this Court and they have filed the 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/or Companies Act, 2013 and the rules made thereunder, as may be applicable.

6. Since the requisite statutory procedure has been fulfilled, the Company Scheme Petition is made absolute in terms of prayer clauses (a) and (b).

7. The Petitioner Company is directed to file/lodge a copy of this order along with copy of the form of minutes with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to the physical copy, as per the relevant provisions of the Companies Act 1956 / 2013, whichever is applicable.

8. The Petitioner Company to publish a notice of registration of order and form of minutes of reduction of capital by concerned Registrar of Companies once each in the same newspapers, viz, "Free Press Journal", in the English Language and a translation thereof in "Navshakti", in the Marathi language both having circulation in Mumbai, within 14 days of registration.

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

10. All concerned regulatory authorities to act on authenticated copy of order and the form of minute annexed as 'Exhibit I' to the Company Scheme Petition, duly authenticated by the Company Registrar, High Court, Bombay.

(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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