IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 914 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956) (or re-enactment thereof upon effectiveness of Companies Act, 2013);

And

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

And

In the matter of Reduction of Equity Share Capital and Preference Share Capital of Goel Ganga Developers (India) Private Limited

Goel Ganga Developers (India) Private Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its, registered office at San Mahu Complex, 5 Bund Garden Road, Opp Poona Club, Pune – 411001, Maharashtra.) …. Petitioner Company

Called for Hearing

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

CORAM: K.R.SHRIRAM, J

DATE: 8th JANUARY 2016

P.C.:

1. Heard the learned counsel for the Petitioner. No objector has come before the court to oppose the Scheme for 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 Petitioner Company has adopted Schedule I as set out in Table F of the Companies Act, 2013, corresponding to Table A of companies Act 1956. Clause 38 in Table F which empowers the Petitioner Company to reduce its share capital.

3. The Counsel for the Petitioner states that the reasons for Reduction as averred in paragraphs 8 of the Petition is that Considering the business plans of the company and financial requirements, the Board of Directors of the Petitioner Company at their meeting held on 10th October, 2015 have deemed it appropriate to cancel upto a maximum of 9,510,000 (Ninety Five Lakh Ten Thousand) Equity Shares of Rs. 10 each out of the existing paid up equity share capital of the Company of Rs. 102,086,170 (Rupees Ten Crore Twenty Lakhs Eighty Six Thousand One Hundred Seventy) divided into 10,208,617 (One Crore Two Lakh Eight Thousand Six Hundred Seventeen) Equity Shares of Rs. 10 each fully paid up, and that such reduction is effected by cancellation of the equity share capital upto maximum of Rs 95,100,000/-(Rs Nine Crore Fifty One Lakh) without making any payment to the equity shareholders for Equity Shares of Rs. 10 each so cancelled and extinguished, and the shareholders who are entitled to such cancellation shall be those whose names appear in the register of members of the Company on the date prior to 31st March 2015 and shall specifically exclude those shares that are issued and allotted post 31st March 2015. The amount equivalent to the amount of share capital reduced shall be credited to the Capital Reserve Account.

4. The Counsel for the Petitioner further submits that the Petitioner having passed a Special Resolution with requisite majority at its Extraordinary General Meeting held on 12th day of October 2015, for reduction of the Issued, Subscribed and Paid-up equity Share Capital of the Petitioner Company be reduced from 102,086,170 (Rupees Ten Crore Twenty Lakhs Eighty Six Thousand One Hundred Seventy) divided into 10,208,617 (One Crore Two Lakh Eight Thousand Six Hundred Seventeen) Equity Shares of Rs. 10 each fully paid up, and that such reduction is effected by cancellation of the equity share capital upto maximum of Rs 95,100,000/- without making any payment to the equity shareholders for Equity Shares of Rs. 10/- each so cancelled and extinguished, and the shareholders who are entitled to such cancellation shall be those whose names appear in the register of members of the Company on the date prior to 31st March 2015 and shall specifically exclude those shares that are issued and allotted post 31st March 2015 and existing paid up 1% Redeemable Preference Share Capital of the Company of Rs. 125,000,000 (Rupees Twelve Crore Fifty Lakhs) divided into 12,500,000 (One Crore Twenty Five Lakh) Preference Shares of Rs. 10/- each fully paid up, and that such reduction is effected by cancellation of 12,500,000 (One Crore Twenty Five Lakhs) Preference Shares of Rs. 10/- each without making any payment to the preference shareholders for Preference Shares of Rs. 10 each so cancelled and extinguished, and the preference shareholders who are entitled to such cancellation shall be those whose names appear in the register of members of the Company on the date prior to 31st March 2015.

5. 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/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. Petitioner to publish notices about registration of Order and minutes of reduction by the concerned Registrar of Companies, Maharashtra in two newspapers namely i.e., 'Indian Express', in English language and translation thereof in 'Loksatta', in Marathi language both having circulation in Pune.

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

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

(K.R.SHRIRAM, J)

CERTIFICATE

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

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