IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 799 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTIONS NO 870 OF 2016

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 Preference Share Capital of Future Media (India) Limited

FUTURE MEDIA (INDIA) LIMITED,)
a company incorporated under the)
Companies Act, 1956 having its)
registered office at Knowledge House,)
Shyam Nagar, Jogeshwari - Vikhroli)
Link Road, Jogeshwari (East),)
Mumbai – 400060)......Petitioner Company

Called For Hearing

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

CORAM: S.C. GUPTE, J

DATE: 18th November 2016

1. Heard counsel for the Petitioner. No objector has come before the court to oppose the Reduction and nor any party has controverted any averments made in the Petition.

2. The sanction of the Court has been sought for the Reduction of Preference Share Capital of the Petitioner Company read with Sections 100 to Section 104 of the Companies Act, 1956, as approved in the Special Resolution passed

by its members at the Extra Ordinary General Meeting held on 6^{th} day of September, 2016.

3. The Counsel for the Petitioner submits that Clause 10 of the Article of Association empowers the Petitioner Company to reduce its share capital in any manner by passing Special Resolution for the time being authorised by law and the Petitioner Company having passed Special Resolution with requisite majority at its Extraordinary General Meeting held on 6th day of September, 2016, to reduce and cancel 48,00,000 (Forty Eight Lakhs) Non-cumulative Compulsorily Convertible Preference Shares of Rs.100/- each, fully paid up ('CCPS') of the Petitioner Company and pay to the holders of the CCPS a sum of Rs. 87.50/- (Rupees Eighty Seven and Paise Fifty only) per CCPS aggregating to Rs.42,00,00,000/- for the extinguishment of the CCPS held by the shareholders who are entitled to such distribution shall be those whose names appear in the register of members of the Company on the date on which the said reduction is made effective. The Special Resolution passed by members of the Petitioner Company is annexed as Exhibit – F to the petition.

4. Counsel appearing on behalf of the Petitioner Company states that they have 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 undertakes to comply with statutory requirements, if any, as required under the Companies Act, 1956/2013 and the Rules made thereunder. The undertaking is accepted.

5. None of the parties concerned have come forward to oppose the proposed reduction of share capital. Since the requisite statutory procedure has been fulfilled, the Petition is made absolute in terms of prayer clauses (a) & (b) .

6. Petitioner Company is directed to file a copy of this order alongwith a copy of the Form of Minutes with the concerned Registrar of Companies, electronically, along with INC-28 as per the relevant provisions of the Act.

7. All concerned regulatory authorities to act on a copy of this order and the Form of Minutes annexed as Exhibit- 'I' to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.

8. The Petitioner to publish notices of registration of the Order and form of minutes of reduction of capital with the concerned Registrar of Companies, one each in the two local newspapers viz. "Free Press Journal", in English

language and translation thereof in “Navshakti”, in Marathi language, both having circulation in Mumbai. Publication in Maharashtra Government Gazette is dispensed with.

(S.C GUPTE, J.)

CERTIFICATE

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

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