IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCEHEME PETITION NO. 905 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 930 OF 2015

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

AND

In the matter of Section 52 of the Companies Act, 2013 and Sections 100 to 103 of the Companies Act, 1956;

AND

In the matter of Reduction of Share Capital (Securities Premium Account) of Reliance Life Insurance Company Limited.

Reliance Life Insurance Company Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at H Block, 1st Floor, Dhirubhai Ambani Knowlwdge City, Kopar Khairne, Navi Mumbai 400710.) …Petitioner Company

<u>Called For Hearing</u>

Ms. Alpana Ghone with Mr. Rajesh Shah i/b Rajesh Shah & Co, Advocates for the Petitioner.

CORAM: K. R. Shriram J

DATE: 8th January, 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 Share Capital (Securities Premium Account) of the Petitioner Company, under Section 52 of the Companies Act, 2013 and Section 100 to 103 of the Companies Act, 1956, as approved in the Special Resolution passed by its members at the Extra Ordinary General Meeting held on 27th day of October, 2015.

3. Learned Counsel for the Petitioner states that the reasons for reduction of Share Capital has been stated in paragraph 8 of the Petition.

4. Learned Counsel for the Petitioner submits that Article 2.6 of the Articles of Association of the Petitioner Company empowers the Petitioner Company to reduce its Share Capital from time to time by passing a Special Resolution in any manner for the time being authorized by law and the Petitioner Company having passed Special Resolution with requisite majority at its Extraordinary General Meeting held on 27th October, 2015 being Exhibit-'D2' to the Company Scheme Petition, approving the reduction of securities premium account of the Petitioner Company from Rs.2,198.03 Crores (Rupees Two Thousand One Hundred Ninety Eight Crore and Three lakhs Only) to Rs.303.16 Crores (Rupees Three Hundred Three Crore and Sixteen Lakhs Only) and that such reduction to be utilised for writing off the deficit in the statement of Profit and Loss Account of Rs.1,894.87

Crores (Rupees One Thousand Eight Hundred Ninety Four Crore and Eighty Seven Lakhs only) as on 31st March 2015 AND in view of the averment made in paragraph 9 and 10 of the Company Scheme Petition, the procedure prescribed under Section 101(2) of the Companies Act,1956 was dispensed with vide order dated 11th December, 2015 passed in Company Summons for Direction No. 930 of 2015.

5. Counsel appearing on behalf of the Petitioner 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.

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

7. Petitioner 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 in addition to physical copy as per the relevant provisions of the Act.

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

9. Filing and issuance of the drawn up order is dispensed with.

10. 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 within 14 days of registration.

(K. R. Shriram, J.)

CERTIFICATE

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

Uploaded by : Shankar Gawde, Stenographer.