**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**

**ORDINARY ORIGINAL CIVIL JURISDICTION**

**COMPANY SCHEME PETITION NO 912 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 Preference Share Capital of Amit Landmarks Private Limited

**Amit Landmarks Private Limited,** a Company incorporated under the provisions of the Companies Act, 1956 and having its, registered office at Amit House, 1902, Sadashiv Peth, Bajirao Road, Pune - 411030, 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 Clause 8 of the Articles of Association adopted by the Petitioner Company (similar to Clause 38 of Table F

as set out in Schedule I of the Companies Act, 2013) 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 family settlement arrangement executed between the shareholders, the business plans of the company and the commercial requirements, the Board of Directors of the Petitioner Company at their meeting held on 05 October 2015 have deemed it appropriate to cancel upto a maximum of 5,00,00,000 (Five Crore) 0.1% Optionally Convertible Redeemable Preference shares of Rs. 10 each out of the existing paid up share capital of the Company of Rs. 69,86,00,000 (Sixty Nine Crores, Eighty Six Lakhs) divided into 1,98,60,000 (in One Crore, Ninety Eight Lakhs, Sixty Thousand) Equity Shares of Rs 10 each and 5,00,00,000 (Five Crore) 0.1% Optionally Convertible Redeemable Preference shares of Rs. 10 each fully paid up, and that such reduction is effected by cancellation of the preference share capital of Rs. 50,00,00,000/- without making any payment to the preference shareholders for 0.1% Optionally Convertible Redeemable Preference 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 05 October 2015 and shall specifically exclude those shares that are issued and allotted, if any, post 05 October 2015. Further, The Board of Directors considers it prudent to reduce, cancel and extinguish 5,00,00,000 (Five Crore) 0.1% Optionally Convertible Redeemable Preference Shares of Rs. 10 each fully paid up held by Amit

Enterprises Housing Limited whose names appear in the register of members of the Company as on 05 October 2015; without any payment.

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 16th day of October 2015, for reduction of the Issued, Subscribed and Paid-up Share Capital of the Petitioner Company be reduced from Rs. 69,86,00,000 (Sixty Nine Crores, Eighty Six Lakhs) divided into 1,98,60,000 (in One Crore, Ninety Eight Lakhs, Sixty Thousand) Equity Shares of Rs 10 each and 5,00,00,000 (Five Crore) 0.1% Optionally Convertible Redeemable Preference shares of Rs. 10 each fully paid up, and that such reduction is effected by cancellation of the preference share capital of Rs. 50,00,00,000/- held by Amit Enterprises Housing Limited ('AEHL') without making any payment to the preference shareholders for 0.1% Optionally Convertible Redeemable Preference 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 05 October 2015 and shall specifically exclude those shares that are issued and allotted, if any, post 05 October 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 F4' 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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