IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO.124 OF 2016

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

AND

Under Sections 100 to 105 of the Companies Act, 1956;

AND

In the matter of NEXT RADIO LIMITED ("**the Company**")

AND

In the matter of Scheme of Reduction of Share Capital between the Company and its Shareholders

NEXT RADIO LIMITED, a public limited company incorporated and registered under the provisions of the Companies Act, 1956 and having its registered office at 156, D.J. Dadajee Road, behind Everest Building, Tardeo, Mumbai 400 034, Maharshtra) …**APPLICANT COMPANY**

Called Summons for Direction for hearing

Ms. Nikita Bhansali i/b M/s Wadia Ghandy & Co. for the Applicant

CORAM: K.R. Shriram, J

DATE: 4th March, 2016

MINUTES OF ORDER

UPON the Application of the abovenamed Applicant Company by a Summons for Direction dated November 18, 2015 AND UPON HEARING Ms. Nikita Bhansali i/b M/s Wadia Ghandy & Co., advocate for the Applicant Company AND UPON reading the affidavit dated November 18, 2015 of Ms. Deepal Khandelwal, Company Secretary of the Applicant Company, in support of the Summons for Direction AND as per clause 13 of the Articles of Association of the Applicant Company which empowers the Applicant Company to reduce its share capital in any manner by passing a special resolution AND the Applicant Company having passed a Special Resolution with requisite majority at its extra-ordinary general meeting held on July 24, 2015, which is annexed as Exhibit "O" to the affidavit-in-support of the Summons for Direction resolving that the paid up share capital of the Applicant Company be and is hereby reduced from Rs.159,26,37,570/- (Rupees One Hundred and Fifty Nine Crore Twenty Six Lac Thirty Seven Thousand Five Hundred and Seventy only) divided into 15,92,63,757 equity shares of Rs.10/- (Rupees Ten only) each fully paid-up to Rs.50,74,02,870/- (Rupees Fifty Crore Seventy Four Lac Two Thousand Eight Hundred and Seventy only) divided into 5,07,40,287 equity shares of Rs.10/- (Rupees Ten only) each fully paid-up AND in view of the averments made in paragraphs 13 to 16 of the affidavit-in-support of the

Company Summons for Direction, *interalia* stating therein that there is no diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the proposed reduction would not in any manner adversely affect or prejudice the interest of its equity shareholders, Secured Creditors, Unsecured Creditors or the functioning of the Applicant Company AND THAT the proposed reduction would not affect the ordinary operations of the Applicant Company or the ability of the Applicant Company to honour its debts in the ordinary course of its business as there is no compromise or arrangement called for with any of its creditors AND THAT the Applicant Company has sufficient assets even after the proposed reduction to discharge its liabilities as and when they become due. In view of the above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(K.R. Shriram, J)

CERTIFICATE

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

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