IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.99 OF 2016

CONNECTED WITH

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,)
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behind Everest Building, Tardeo,)
Mumbai 400 034, Maharashtra) **…PETITIONER COMPANY**

Called for Hearing

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

CORAM: B.P. Colabawalla, J

DATE: 1st April, 2016

MINUTES OF ORDER

1. Heard the Ld. Counsel for the Petitioner. No objector has come before the court to oppose the Scheme for Reduction of Share Capital nor has any party contravened any averments made in the Petition.

2. The Counsel for the Petitioner submits that clause 13 of the Articles of Association of the Petitioner Company empowers it to reduce its share capital in any manner which is permissible under the Companies Act, 1956 or any statutory modification thereof, by passing a special resolution in the manner provided for.

3. The Counsel for the Petitioner Company states that the shareholders of the Petitioner Company have at its extra-ordinary general meeting held on July 24, 2015, consented for reduction of the paid-up share capital of the Petitioner Company 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.

4. The Counsel for the Petitioner Company states that proposed reduction of share capital is for ensuring that the financial statements of the Petitioner Company reflect the real picture and the capital which is lost is not continued to be shown on the face of the balance-sheet. The true financial statements of the Petitioner Company would attract new source of revenue and in turn enhance the shareholders' value. Thus the proposed reduction will be for the benefit of the Petitioner Company, its shareholders, creditors and all concerned.

5. The Counsel for the Petitioner Company further states that the Petitioner has complied with all the statutory requirements as per the directions of this Court and has filed necessary Affidavit of compliance in the Court. Moreover, the Petitioner Company also undertakes to comply with the statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made thereunder.

6. No objector has come forward to oppose the proposed reduction. Since the requisite statutory procedure has been fulfilled, the Company Scheme Petition is made absolute in terms of prayer clauses (a) to (c), (e) and (f).

7. Filing and issue of the drawn up order is dispensed with.

8. All concerned parties to act on an ordinary copy of the order and the form of minutes annexed as ‘Exhibit Q1’ to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.

9. Petitioner to publish notice in the same newspapers i.e. Free Press Journal in English Language and Navshakti, in Marathi Language both having circulation in Mumbai about registration of the Order and minutes of reduction by the concerned Registrar of Companies, Maharashtra.

(B.P. Colabawalla, J)

CERTIFICATE

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

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