IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 57 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 74 OF 2016

In the matter of Companies Act, 1956 or any other applicable provisions of the Companies Act, 2013;

And

In the matter of Sections 100 to 104 of the Companies Act, 1956 and all other applicable provisions, if any, of the Companies Act, 2013

And

In the matter of Reduction of Equity Share Capital of Newedge Broker India Private Limited.

NEWEDGE BROKER INDIA PRIVATE LIMITED, a company }
incorporated under the provisions of Companies Act, 1956, }
having its registered office at }
Peninsula Business Park, Unit 1802, Tower A, }
Ganpatrao Kadam Marg, Lower Parel, }
Mumbai 400 013, Maharashtra, India }

………Petitioner Company

Called For Hearing

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

CORAM: K. R. Shriram J

DATE: 4th March, 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 Equity Share Capital of the Petitioner Company, under Section 100 to 104 of the Companies Act, 1956, as approved in the Special Resolution passed by its members at the Extra Ordinary General Meeting held on 16th December, 2015.
3. Learned Counsel for the Petitioner states that the reasons for reduction of Share Capital has been stated in paragraph 9 of the Petition.
4. Learned Counsel for the Petitioner submits that Article 109 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 16th December, 2015 being Exhibit-'E-2' to the Company Scheme Petition, approving the reduction of Equity Share Capital of the Petitioner Company by cancelling 21,14,93,982 (Twenty One Crores Fourteen Lakhs Ninety Three

Thousand Nine Hundred and Eighty Two Only) issued, subscribed and paid up equity shares of Rs.10 each fully paid up. The Petitioner Company shall pay a sum of Rs 201,34,22,709 (Rupees Two Hundred One Crores Thirty Four Lakhs Twenty Two Thousand Seven Hundred and Nine Only) to the equity shareholders for the aforesaid reduction of capital subject to payment of taxes as may be applicable and the surplus arising on account of capital reduction shall be transferred to Capital Reserve Account for the said purpose AND in view of the averment made in paragraph 13 to 21 of the Company Scheme Petition, the procedure prescribed under Section 101(2) of the Companies Act,1956 was dispensed with vide order dated 12th February, 2016 passed in Company Summons for Direction No. 74 of 2016.

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. Since the requisite statutory procedure has been fulfilled, the Petition is made absolute in terms of prayer clauses (a), (b) and (c).

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- 'H' to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.

9. 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.

10. Publication of notice in Maharashtra Government Gazette is dispensed with.

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

(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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