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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ CO.PET. 13/2015

IN THE MATTER OF AVALOKITESHVAR

VALINV LIMITED & ORS. ..... Petitioners

Through Mr.Jayant Santaram Joshi, Adv.

CORAM:
HON'BLE MR. JUSTICE JAYANT NATH

O R D E R
% 16.07.2018

CA No. 1213/2016

None has appeared for the ROC despite service.

This application is filed by the three companies, namely, Avalokiteshvar Valinv Ltd., Renaissance Asset Management Co. Pvt. Ltd. and Renaissance Advanced Consultancy Ltd. under Section 392 (1) (b) of the Companies Act, 1956 seeking modification of the order dated 16.04.2015. It has been pleaded in the application that a Scheme of Arrangement under Sections 391 to 394 of the Companies Act between the petitioner Companies and their respective shareholders was approved by this court vide order dated 16.04.2015. The Scheme envisages the share exchange ratio regarding the demerged companies. It is pleaded that there is a typographical mistake in the ratios as the decimal points have not been stated. Hence, the present application has been filed.

Para 4 of the Scheme which was approved by this court reads as follows:-

> “100 new ordinary shares shall be issued and allotted, at par by the resulting company for every 246 fully paid-up equity shares of Rs.10/- each held in the Demerged Company no. 1.
>
> 100 new ordinary shares shall be issued and allotted, at par by the resulting company for every 894 fully paid-up equity shares of Rs.10/- each held in Demerged Company no. 2.”

It has now been pleaded that the ratio regarding the Demerged Company No. 1 is that 100 new ordinary shares are to be issued and allotted at par by the resulting company for every 246.4282 fully paid-up equity shares. Regarding Demerged Company No.2, it is pleaded that the ratio is that 100 ordinary new shares are to be issued at par by the resulting company for every 894.493 fully paid-up equity shares. Details are given in Annexure D of the application. It is urged that this was an error in calculation and needs to be corrected. Reliance is placed on Clause 7.4.1 of the Original Scheme where it was stated that the Board of Directors may from time to time make any modifications to the Scheme which are necessary and expedient and beneficial to the interest of the stake holders.

For the reasons stated in the application, the above modification in the order of this court dated 16.04.2015 is allowed.

The application stands disposed of.

JAYANT NATH, J

JULY 16, 2018
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