

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY PETITION NO. 13OF 2017

In the matter of Companies Act, 2013;

AND

In the matter of Section 52 and Section 66 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013;

AND

In the matter of Reduction of Share Capital of Dish TV India Limited

DISH TV INDIA LIMITED, a Company)
incorporated under the Companies Act,)
1956 and having its Registered Office at)
18th Floor, A Wing, Marathon Futurex, N)
M Joshi Marg, Lower Parel, Mumbai-)
400013) ... Petitioner Company

Called for Hearing

Ms. Alpana Ghone; Mr. Rajesh Shah with Mr. Ahmed M Chunawala i/b Rajesh Shah & Co,
Advocates for the Petitioner Company.

Coram: SH. B.S.V. Prakash Kumar Hon'ble Member (J) and SH. V. Nallasenapathy Hon'ble
Member (T)

Date: 28th June, 2017

Order confirming Reduction of Share Capital and Approving Minute

1. Heard the Learned Counsel for the Petitioner Company. No objector has come before the Tribunal to oppose the Petition and nor has any party controverted any averments made in the Petition.

2. The Counsel for the Petitioner Company submits that no representations have been received from the Central Government through Regional Director or the Registrar of Companies or the Creditors within the said period, it is therefore presumed that they have no objection to the reduction of share capital.
3. The Counsel for the Petitioner Company submits that Article 52 of the Articles of Association of the Company empowers the Petitioner Company to reduce its Share Capital from time to time.
4. The Counsel for the Petitioner Company submits that the proposed reduction of share capital will result in the presentation of true and fair view of the financial results of the Company. The Board of Directors of the Company, at their meeting held on 23 May, 2016, have deemed it appropriate to reduce the Securities Premium Account of the Company as on March 31, 2016 by an amount not exceeding Rs 15,43,39,65,550 (Rupees One Thousand Five Hundred and Forty Three Crores Thirty Nine Lacs Sixty Five Thousand Five Hundred and Fifty) standing to the credit of the Securities Premium Account by crediting the Statement of Profit and Loss to adjust the deficit to the Statement of Profit and Loss of the Petitioner Company.
5. The Counsel for the Petitioner Company further submits that the Petitioner having passed a Special Resolution on 19th September, 2016, by way of Postal Ballot, the results of which were declared on 22nd September, 2016 has approved the reduction in Securities Premium Account of the Company as on March 31, 2016 by an amount not exceeding Rs 15,43,39,65,550 (Rupees One Thousand Five Hundred and Forty Three Crores Thirty Nine Lacs Sixty Five Thousand Five Hundred and Fifty) standing to the credit of the Securities Premium Account by crediting the Statement of Profit and Loss to adjust the deficit to the Statement of Profit and Loss of the Petitioner Company.
6. Counsel appearing on behalf of the Petitioner Company further submits that the Petitioner Company has complied with all statutory requirement as per the directions of the Tribunal and they have filed the necessary Affidavit in compliance in the Tribunal. Moreover, the Petitioner Company also undertakes to comply with statutory requirements, if any under the Companies Act, 2013 and the Rules made thereunder, as may be applicable.

7. Since the requisite statutory procedure has been fulfilled, the Company Petition is made absolute in terms of the prayer clause of the Petition.
8. All concerned regulatory authorities to act on certified copy of the order and the form of minutes forming part of the Petition, duly certified by the Deputy Director, National Company Law Tribunal. The Petitioner Company undertakes to file the same with the Registrar within 30 days from the date of the receipt of the order.
9. Petitioner to publish notices about registration of order and minutes of reduction by the concerned Registrar of Companies, Maharashtra, in two newspapers, namely 'Free Press Journal' in English and 'Navshakti' in Marathi, both having circulation in Mumbai, within 30 days of registration.

Sd/-

V. Nallasenapathy, Member(T)

Sd/-

B.S.V. Prakash Kumār, Member (J)

Form of the minute proposed to be registered under section 66(5) of the Companies Act, 2013

“In the standalone financial statements of the Company and/or the consolidated financial statements, the Securities Premium Account of the Company as on March 31, 2016 be reduced by an amount not exceeding Rs. 15,43,39,65,550 (Rupees One Thousand Five Hundred Forty Three Crores Thirty Nine Lacs Sixty Five Thousand Five Hundred and Fifty Only) standing to the credit of the Securities Premium Account by crediting the Statement of Profit and Loss to adjust the deficit to the Statement of Profit and Loss of the Petitioner Company”