

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY PETITION NO. 35 OF 2017

(BOMBAY HIGH COURT TRANSFERRED PETITION)

In the matter of Companies Act, 1956 (1 of 1956)  
and 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, 1956 and /  
or Companies Act, 2013;

AND

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

AND

In the matter of the Reduction of Share Capital of  
Link-Info Business Services India Private Limited

Link-Info Business Services India Private )

Limited, A Company having its registered )

office #802, A2 Bldg., Nandan Prospera )

Aprt., 22, B/H NIA Campus, Near Sadanand )

Resorts, Baner, Balewadi, Pune-411045, )

Maharashtra )

) ...Petitioner Company

**Called for Hearing**

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: 5<sup>th</sup> July, 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 7 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 is for the reason that the Company has got excess amount of funds than the current day to day requirements. Further in absence of business potentials, there are no immediate plans to initiate any other activity or expand its present business activities in near future, hence it appears that the funds will not be required to this extent and the same will be lying unutilized with the Company. The Applicant Company thus considers it appropriate to go for the reduction of share Capital to the extent of these unutilized funds. The Board of Directors of the Company, at their meeting held on October 4, 2016, have deemed it appropriate to reduce the Issued, Subscribed and paid-up equity share capital by Rs. 50,64,250/- (Rupees Fifty Lacs Sixty Four Thousand Two Hundred Fifty only) divided into 5,06,425 (Five Lacs Six Thousand Four Hundred Twenty Five) fully paid equity shares of Rs.10/-

(Rupees Ten only) each thereby reducing the capital to Rs. 46,85,750/- (Rupees Forty Six Lacs Eighty Five Thousand Seven Hundred Fifty only) divided into 4,68,575 (Four Lacs Sixty Eight Thousand Five Hundred Seventy Five) equity shares of Rs. 10/- (Rupees Ten only) each.

5. The Counsel for the Petitioner Company further submits that the Petitioner having passed a Special Resolution on October 7, 2016 has approved the reduction of the Issued, Subscribed and paid-up equity share capital by Rs. 50,64,250/- (Rupees Fifty Lacs Sixty Four Thousand Two Hundred Fifty only) divided into 5,06,425 (Five Lacs Six Thousand Four Hundred Twenty Five) fully paid equity shares of Rs.10/- (Rupees Ten only) each thereby reducing the capital to Rs. 46,85,750/- (Rupees Forty Six Lacs Eighty Five Thousand Seven Hundred Fifty only) divided into 4,68,575 (Four Lacs Sixty Eight Thousand Five Hundred Seventy Five) equity shares of Rs. 10/- (Rupees Ten only) each.
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 'Economic Times' in English and 'Maharashtra Times' in Marathi, both having circulation in Pune, within 30 days of registration.

**FORM OF MINUTE**

“The paid-up equity share capital of the Company be reduced from Rs. 97,50,000/- (Rupees Ninety Seven Lacs Fifty Thousand only) divided into 9,75,000 (Nine Lacs Seventy Five Thousand) equity shares of Rs. 10/- (Rupees Ten only) each, to Rs. 46,85,750/- (Rupees Forty Six Lacs Eighty Five Thousand Seven Hundred Fifty only) divided into 4,68,575 (Four Lacs Sixty Eight Thousand Five Hundred Seventy Five) equity shares of Rs. 10/- (Rupees Ten only) each, and that such reduction be effected by paying off/returning to the holders of the said equity shares aggregating up to 50,64,250/- (Rupees Fifty Lacs Sixty Four Thousand Two Hundred Fifty only) divided into 5,06,425 (Five Lacs Six Thousand Four Hundred Twenty Five) fully paid equity shares of Rs.10/- (Rupees Ten only) each.

sd/-

V. Nallasenapathy, Member(T)

sd/-

B.S.V. Prakash Kumar, Member (J)