

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY APPLICATION NO. 38 /NCLT/WR/2017

In the matter of Section 66 of the Companies act 2013
and the Rules framed there under.

AND

In the matter of Reduction of Share Capital of Sanmit
Infra Limited

SANMIT INFRA LIMITED, a company)
incorporated under the Indian Companies)
Act, 1956 and having its Registered office at)
6th Floor, Makhija Royale, S.V. Road Khar)
(West), Mumbai 400052 MH)Applicant Company.

Mr. Lokanath Mishra., Advocate for the Applicant Company along with Mr. Ramesh
Mishra – Practicing Company Secretary

CORAM: B.S.V. Prakash Kumar, Member (Judicial)

V. Nallasenapathy, Member (Technical)

DATE: 30th 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 not any party has controverted any averments made in the Petition.
2. The Counsel for the Petitioner submit that no representation have been received from the Central Government through Regional Director or the Registrar of Companies or the Creditors or from the Securities Exchange Board of India 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 submit that as per Article 46 of the Table A of the First Schedule of the Companies Act, 1956 the Company can reduce its share capital.
4. The Counsel for the Petitioner submits that the proposed reduction of share capital are on account of:- Obsolete Of HR-Technical Software Developments,

Change of object of the Company, Non-receipt of the outstanding's from various parties after follow ups and the Subscribed and paid up capital of the Company wiped out to the extent of 88% which puts the company under severe stress to raise fresh capital. Further, The Counsel for the Petitioner submits that the proposed reduction of share capital will result in improvement of the financial ratios like return on capital, return on equity, earning per share. Thus considering the strategic business plans of the Company, the Board of Directors of the Petitioner Company at their meeting held on 11th February, 2016 have decided it appropriate to reduce the paid up capital of the company from Rs. 98,984,000/- (Rupees Nine Crore Eighty Nine Lacs Eighty four Thousand Only) divided into 9,898,400 (Ninety Eight Lacs ninety-eight Thousand four hundred) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only), to Rs. 14,847,600/- (One Crore Forty Eight Lacs Forty Seven Thousand Six Hundred only) divided into 1,484,760 (Fourteen Lacs Eighty-four Seven Hundred Sixty) Equity Shares of Rs. 10/- (Ten only) each by reducing the paid up capital to the extent of 85% .

5. The Counsel for the Petitioner Company submit that Paid up capital of the company, post reduction of capital, will not to exceed, Rs. 1,48,47,600 (One Crore Forty-Eight Lac Forty Seven Thousand Six Hundred Only) divided into 14,84,760 (Fourteen Lacs Eighty-Four Thousand Six Hundred Only) Equity Shares of Rs. 10/- (Ten only) each.
6. The Counsel for the Petitioner further submits that the reconstruction/restructuring of capital shall not cause any shareholder to hold any fractional shares in the Company and in respect of the fractional shares, if any, caused by the reconstruction/restructuring of capital, the same shall be rounded of to the nearest whole number. Consequently, every shareholder of the Company, whose name appears on the Register of Members as on the Record Date, shall receive 15 (fifteen) Equity Share of Re.10/- (Rupees Ten each Only) in lieu of every 100 (Hundred) Equity Shares of Rs.10/- (Rupees Ten Only) each, held earlier in the Company. In respect of the fractional shares, if any, caused by the reconstruction/restructuring of capital, the same shall be rounded of to the nearest whole number. For the purpose of rounding off, in case requirement of additional shares required, then the promoters will offer additional shares from their share holdings for the purpose of the nearest rounding off.
7. The Counsel appearing on behalf of the Petitioner further submits that the petitioner has complied with all the statutory requirements as per the Direction of this Hon'ble Tribunal and they have filed necessary affidavit of compliance in this Tribunal. Moreover the Petitioner Company also undertakes to company with the applicable statutory requirements, if any, under the companies Act, 2013 and

rules framed there under as may be applicable.

8. Since the requisite statutory procedure has been fulfilled, the Company scheme petition is made absolute in terms of prayerclauses (1) and (3) of the company scheme petition.
9. The Minutes setforth in the schedule hereto be and is hereby approved.
10. The Petitioner to publish the notices about the registration of the order and minutes of Reduction by the consent Registrar of Companies, Maharashtra in two news papers namely Financial Express & Mumbai Lakshdeep in English and translation thereof in Marathi Language respectively both having circulation in Mumbai within 30-days of Registration.
11. All concerned Regulatory authorities to act on certified copy of the order duly certified by the Deputy Director , National Company Law Tribunal.

Form of Minutes

The capital of SANMIT INFRA LIMITED, is henceforth Rs. 14,847,600 (One Crore Forty Eight Lacs Fourty Seven Thousand Six Hundred only) divided into 1,484,760 (Fourteen Lacs Eighty-four Seven Hundred Sixty) Equity Shares of Rs. 10/- (Ten only) each, reduced from Rs. 98,984,000/- (Rupees Nine Crore Eighty-Nine lacs Eighty four Thousand Only)divided into 9,898,400 (Ninety Eight Lacs ninety-eight Thousand four hundred) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only).

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

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