

BEFORE THE NATIONAL COMPANY LAW BOARD TRIBUNAL

MUMBAI BENCH

COMPANY PETITION NO 91 OF 2016

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

AND

In the matter of Reduction of Share Capital of Hodek Vibration Technologies Private Limited

Hodek Vibration Technologies Private Limited, company }
Incorporated under the provisions of companies Act 1956 }
Having its registered office at 'Gat No 767/769 Sahajpur }
Nandpur, Dhond, Pune 412202, Maharashtra.' }

....Petitioner Company

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

"The Equity Share Capital of Hodek Vibration Technologies Private Limited, the Petitioner Company is henceforth Rs. 9,53,000 (Rupees Nine Lakhs Fifty Three Thousand only) divided into 9530 (Nine Thousand Five Hundred Thirty only) Equity Shares of Rs. 100/- each, reduced from Rs. 84,76,500/- (Rupees Eighty Four Lakhs Seventy Six Thousand Five Hundred only) divided into 84,765 (Eighty Four Thousand Seven Hundred and Sixty Five) Equity Shares of Rs. 100/- each without making any payment to the equity shareholders for equity shares so cancelled and extinguished.

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Hodek Vibration Technologies Private Limited

.....Petitioner Company

Called for Hearing

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

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

V. Nallasenapathy, Member (Technical)

Date: 27th April 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 any party has controverted any averments made in the Petition.
2. The Counsel for the Petitioner Company submits that Article 4(f) of the Articles of Association of the Company empowers the Petitioner Company to reduce its share capital.
3. The Counsel for the Petitioner Company 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 17th December, 2016 have deemed it appropriate to cancel upto a maximum

of 75,235 (*Seventy Five Thousand Two Hundred Thirty Five*) Equity Shares of Rs. 100/- each out of the existing paid up equity share capital of the Company of Rs. 84,76,500/- (*Rupees Eighty Four Lakhs Seventy Six Thousand Five Hundred only*) divided into 84,765 (*Eighty Four Thousand Seven Hundred and Sixty Five*) Equity Shares of Rs. 100/- (*Rupees Hundred only*) each fully paid up, and that such reduction is effected by cancellation of the equity share capital upto maximum of Rs. 75,23,500/- (*Rupees Seventy Five Lakhs Twenty Three Thousand Five Hundred only*) divided into 75,235 equity shares of Rs 100/- each, without making any payment to the equity shareholders against the equity shares so cancelled and extinguished, and the shareholders who are entitled to such cancellation shall be those whose names appear in the register of members of the Company on a proportionate basis, as on 31st March 2016 and shall specifically exclude those shares that are issued and allotted post 31st March 2016. The amount equivalent to the amount of share capital so reduced shall be credited to the Capital Reserve Account.

4. The Counsel for the Petitioner Company further submits that the Petitioner having passed a Special Resolution with requisite majority at its Extra Ordinary General Meeting held on 22nd December, 2016, for reduction of Issued, Subscribed and Paid-up equity share capital of the Petitioner Company be reduced from Rs. 84,76,500/- (*Rupees Eighty Four Lakhs Seventy Six Thousand and Five Hundred only*) divided into 84,765 (*Eighty Four Thousand Seven Hundred and Sixty Five*) Equity Shares of Rs. 100/- each fully paid up, and that such reduction is effected by cancellation of the equity share capital of Rs. 75,23,500/- (*Rupees Seventy Five Lakhs Twenty Three Thousand Five Hundred only*) divided into 75,235 equity shares of Rs 100/- each, without making any payment to the equity shareholders against the equity shares so cancelled and extinguished, and the shareholders who are entitled to such cancellation shall be those whose names appear in the register of members of the Company on a proportionate basis, as on 31st March 2016 and

shall specifically exclude those shares that are issued and allotted post 31st March 2016.

5. Counsel appearing on behalf of the Petitioner Company states further submit that the Petitioner has complied with all the statutory requirements as per the directions of the Tribunal and they have filed necessary Affidavit of 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 maybe applicable.
6. Since the requisite statutory procedure has been fulfilled, the Company Scheme Petition is made absolute in terms of the prayer clauses 1 and 3 of the Petition.
7. Petitioner to publish the notices about registration of order and minutes of reduction by the Concerned Registrar of Companies, Maharashtra in two newspapers namely i.e. 'Indian Express' in English language and translation thereof in 'Loksatta', in Marathi language both having circulation in Pune within 14 days of registration .
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 .

Sd/-
V. Nallasenapathy, Member (T)

Sd/-
B.S.V. Prakash Kumar, Member (J)