

**NATIONAL COMPANY LAW TRIBUNAL**

**COURT ROOM NO. 1,**

**MUMBAI BENCH**

**Item No. 6**

**CP/28(MB)2024**

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)  
HON'BLE MEMBER (TECHNICAL)    HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **08.05.2024**

NAME OF THE PARTIES:    **ELECTRONICA    PLASTIC    MACHINES  
LIMITED**

Section 66(1) of the Companies Act, 2013

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**ORDER**

**CP/28(MB)2024**

- 1) Ms. Prachi Wazalwar, Ld. Counsel for the Petitioner is present. Petition admitted. To be fixed for hearing on **23.08.2024**.
- 2) The learned Counsel for the Applicant Company submits that this petition is for confirmation of a special resolution for selective reduction of total issued, subscribed and paid up equity share capital from Rs. 25,60,420/- (Rupees Twenty Five Lakhs Sixty Thousand Four Hundred and twenty only) consisting of 2,56,042 (Two Lakh Fifty Six Thousand and Forty Two) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 22,49,020/- (Rupees Twenty

Two Lakhs Forty Nine Thousand and Twenty Only) consisting of 2,24,902 (Two Lakhs Twenty four Thousand Nine Hundred and Two) equity shares of Rs. 10/- (Rupees Ten) each by paying off, cancelling and extinguishing, in aggregate, 12.16% (Twelve point sixteen per cent) of the total issued, subscribed and paid-up equity share capital of the Company, comprising 31,140 (Thirty-One Thousand One Hundred and Forty equity shares of Rs. 10/ - (Rupees Ten) each held by the non-promoter shareholders of the Company as on the "Record Date". The non-promoter/public shareholders holding paid-up equity shares of the Company as on the Record date shall be paid a sum of INR 2,184/- per equity share as the value for the reduction of the equity shares held by them, inclusive of a premium of INR 2,174/- over the face value per equity share of INR 10/- each, based on the fair market value per share determined as per the valuation report dated 27<sup>th</sup> November, 2023 issued by the independent valuer, Arihant Capital Market Limited, Merchant Banker. And consequently aforesaid 31,140 equity shares of INR. 10/- each of the Company amounting to Rs. 3, 11,400/- held by the respective shareholders of the Company shall stand cancelled and extinguished.

- 3) Within seven (7) days from the date of this Order, the Petitioner Company is directed to serve a notice in Form No. RSC-3 of the hearing of the Petition upon the Creditors of the Petitioner Company by speed post/ registered post/ hand delivery and/ or email pursuant to Section 66(2) of the Companies Act,

2013 with a statement that they may submit their representations and objections, if any, to this Tribunal, within a period of three months from the date of the receipt of the said notice and a copy of such representations/objections shall simultaneously be served upon the Petitioner Company, failing which it shall be presumed that such Creditors of the Petitioner Company have no objection to the proposed capital reduction.

**4)** Within seven (7) days from the date of this order, the Petitioner Company is directed to serve notices in Form No. RSC-2 of the hearing of the Petition along with copy of Petition upon: -

- (i)** The Ministry of Corporate Affairs;
- (ii)** The concerned Registrar of Companies;
- (iii)** The Reserve Bank of India, if any,;
- (iv)** Central Government through the concerned Regional Director;
- (v)** Jurisdictional Income Tax Authority, with whom the Petitioner Company is assessed to tax under Income Tax Law as well as upon the Nodal authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address: - 3<sup>rd</sup> Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in; and
- (vi)** Jurisdictional Goods and Service Tax Authority (Proper Officer) with whom the Petitioner Company is assessed to tax under GST Law.

- 5) The notice shall be served by Registered Post-AD/ Speed Post/ Hand Delivery and email and such notice shall contain a statement that ***“they may submit their representations to the Tribunal, if any, within a period of three (3) months from the date of receipt of such notice and copy of such representations shall simultaneously be served upon the Petitioner Company, failing which, it shall be presumed that the authorities have no objection to the proposed reduction of equity share capital”***.
- 6) Within 7 days from the date of this Order, the Petitioner Company to publish notice in Form No. RSC-4 of the date of hearing of Petition in ***‘Free Press Journal’*** in English Language and translation thereof in ***‘Navshakti’*** in Marathi Language both having wide circulation in the State of Maharashtra. The notice shall state the amount of the proposed reduction of share capital and that the objections, if any, shall be filed within three months from the date of publication of the notice with a copy served on the Petitioner Company.
- 7) **Needless to say, Petitioner Company Shall Comply with sub-Section (2) of Section 66 of the Companies Act, 2013, thereby giving Notice to Creditors.**
- 8) The Petitioner Company shall submit to the Tribunal, within seven days of expiry of period up to which representations or objections were sought, the representations or objections so received along with responses of the Petitioner Company thereto. If no representations or objections has been

received by the Petitioner Company, then in such case it shall be presumed that there are no objections to the proposed capital reduction.

- 9) The Petitioner Company shall, as soon as may be, but not later than seven days from the date of issue of such notices, file an affidavit in Form No. RSC-5 confirming the dispatch and publication of the notice.

Sd/-

**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**

Vedant Kedare