

**THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD.**

**CIN: L17111PN1907PLC000258**

**Regd. Office: Fatehchand Damani Nagar, Station Road, SOLAPUR- 413001.**

**Admn. Office: 5, Motimahal, 195, J.T. Road, Backbay Reclamation, Churchgate, Mumbai - 400 020.**  
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BSE Ltd.  
Corporate Relationship Department  
Dalal Street, Fort,  
MUMBAI.

Nov 17, 2018

**BSE Scrip Code: 502901**

**Sub: Intimation of order dt 13-11-2018 received from NCLT.**

Dear Sir,

We are enclosing herewith order dt 13-11-2018 received from NCLT under provisions of S. 61(1)(b) of the Companies Act, 2013 r.w. Rule 71 for consolidation of shares.

Kindly take the same in your record

Thanking you,

Yours faithfully,

For The Jamshri Ranjitsinghji  
Spg & Wvg Mills Co. Ltd.



**RAJESH DAMANI**  
JOINT MANAGING DIRECTOR

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH**

CP No. 720/61 (1) (b)/NCLT/MB/MAH/2017

Under Section 61 (1) (b) of the Companies Act,  
2013

In the matter of

M/s.The Jamshri Ranjitsingh Spg. & Wvg.  
Mills Company Limited

..... Applicant Company

Order Pronounced on: 13.11.2018

**Coram :**

Hon'ble M.K. Shrawat, Member (J)

**For the Petitioner :**

Mr. Chandrakant Mhadeshwar, Advocate – Advocate for the Applicant Company.

*Per: M. K. Shrawat, Member (J)*

**ORDER**

1. The Applicant Company viz. 'M/s. The Jamshri Ranjitsingh Spg. & Wvg. Mills Company Limited' (hereinafter as **Applicant**) has filed this Application, under provisions of S. 61 (1) (b) of the Companies Act, 2013r.w. Rule 71 of the NCLT Rules to consolidate its Share Capital into shares of a larger amount than their existing amount, on 27.11.2017 before this Bench.
2. The Applicant is an incorporated Public Limited Company, incorporated on 15.08.1907. The Shares of the Applicant are listed with the Bombay Stock Exchange Limited (BSE). The Registered Address is situated at, 'Fatechand Damani Nagar, Station Road, Solapur, Maharashtra – 413001.
3. The Authorised Share Capital of the Applicant is ₹ 10,00,00,000/- consisting of 75,00,000/- Equity Shares of ₹ 10/- each, 2,50,000/- Preference Shares of ₹ 100/- each. The Issued and Subscribed Share Capital is ₹ 6,99,95,640/- consisting of 69,99,564 Equity Shares of ₹ 10/- each whereas the Paid-up Share Capital is ₹ 6,98,65,020/- consisting of 69,86,502 Equity Shares of ₹ 10/- each.
4. It is stated that the Preference Shares of the Applicant Company has not been subscribed yet by any Shareholder.



5. This Application is preferred for the reason that the Applicant wants to consolidate the value of the Equity Shares and consequently the Applicant intends to increase the face value of its Equity Shares to ₹ 1000/- per share from ₹ 10/- for per share.
6. The Clause II 1.1 of the Articles of Association of the Applicant is authorising the Applicant to consolidate its Share Capital which reads as under :

*“The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.”*

7. The Rationale of this Consolidation is stated as that it will result in increase in trading price of each share which will attract the attention of the institutional investors and fund managers. Further the increased price per share will also generate interest among investors. It is also stated that, as, post this consolidation, the number of Shares will be reduced therefore it will result in reducing cost of trading for the Shareholders.
8. The Board of Directors of the Applicant, vide its Resolution dated 23.08.2017, has approved the said consolidation unanimously. The copy of the Resolution is annexed with the Application.
9. The Meeting of the Equity Shareholders of the Applicant was held on 28.09.2017 wherein the Resolution for said Consolidation of the Share Capital of the Applicant was passed by 93.43 % voting, in favour of the Consolidation. However, 1 Shareholder, holding 3,69,241 Equity Shares, have voted against the Consolidation. Consequently, the Special Resolution got passed in the said Meeting. The copy of the Resolution and Voting sheet is annexed with the Application.
10. The Applicant Company has also filed requisite Form i.e. Form MGT-14 with the Registrar of Companies, Pune intimating the Special Resolution passed for the Consolidation of the Share Capital of the Applicant.
11. Pursuant to the directions, vide Order dated 12.12.2017 of this Bench, the Applicant has issued a Public Notice in two local Newspapers i.e. Free Press Journal (English) and



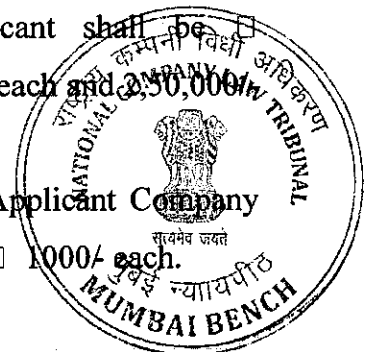
Vishva Samachar (Marathi), intimating to large public about its consolidation of Shares, on 28.12.2017. The copies of the public notices are placed on record.

12. Further, the Applicant has also served notices on the Regional Director, Western Region, Mumbai, RoC Pune, BSE and NSE on 26.12.2017. The copies of notices, with an acknowledgement of the concerned offices, are also placed on record through an Affidavit of Service.
13. In light of these submissions the Learned Advocate for the Applicant has pleaded that, since, no one has approached neither to the Applicant nor before the Tribunal, opposing this Application this Application may be allowed pursuant to its Prayer clause.

**Findings :**

14. The Bench has gone through the submissions of the Learned Advocate and also perused the pleadings of record.
15. It is noticed that the Board of Directors and also Equity Shareholders of the Applicant have approved the consolidation of the Share Capital of the Applicant vide their respective Resolutions. It is also noticed that, though 1 Equity Shareholder has not voted in favour of the consolidation, no one has appeared here to oppose this Application.
16. It is also noticed that the notices have been duly served upon RD, RoC, BSE and NSE. However, no one has approached this Bench to oppose this Application.
17. It is also noticed that the Applicant has given a wide publicity about its consolidation through newspaper notices. However, no one has approached to oppose this Application.
18. The Bench has also perused the requisite procedure prescribed U/s. 61 (1) (b) of the Companies Act, 2013 and under Rule 71 of the NCLT Rules. Thereby it is noticed that the Applicant has duly followed the prescribed procedure for this Application.
19. In light of above observations and also in light of facts and circumstances this Bench hereby **doth Order that :**

- a) The price of the Equity Share of the Applicant shall be consolidated to ₹ 1000/- per Equity Share from ₹ 10/- per Equity Share.
- b) Henceforth the Authorised Share Capital of the Applicant shall be ₹ 10,00,00,000/- consisting of 75,000 Equity Shares of ₹ 1000/- each and 2,50,000 Preference Shares of ₹ 100/- each.
- c) Henceforth the Issued and Subscribed Share Capital of the Applicant Company shall be ₹ 6,99,95,640/- divided into 69,996 Equity Shares of ₹ 1000/- each.



- d) Henceforth the Paid-up Share Capital of the Applicant Company shall be ₹ 6,98,65,000/- divided into 69,865 Equity Shares of ₹ 1000/- each.
- e) There shall not be any other alteration / modification in the Share Capital of the Applicant Company, beside the aforesaid sanctioned Consolidation.
- f) Though any concerned Authority has not approached this Bench to oppose this Application however, in the interest of justice, it is hereby clarified that any concerned Authority (i.e. RD, RoC, BSE, NSE, Income Tax Authorities etc.) is at liberty to seek necessary direction / clarification arising out of the consolidation, if need be.
- g) The Application stood **Allowed** on the aforesaid directions.

20. Ordered Accordingly. To be consigned to Records.

Dated :13.11.2018

SD/-  
M. K. SHRAWAT  
MEMBER (JUDICIAL)

Avinash



Certified True Copy  
Copy Issued "free of cost"  
On 16/11/2018

Assistant Registrar  
National Company Law Tribunal Mumbai Bench