



SUPREME PETROCHEM LTD

Regd. Office :

Solitaire Corporate Park, Building No. 11, 5th Floor, 167, Guru Hargovindji Marg,
Andheri-Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400 093. INDIA
© : 91-22-6709 1900 Fax - 022 - 4005 5681 • CIN : L23200MH1989PLC054633
Website : www.supremepetrochem.com • Email : corporate@spl.co.in

Ref: CFA/CS/12/AGM_32/2021-2022

March 29, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
1st Floor, Dalal Street
Mumbai - 400 001
Script Code- 500405

National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra East
Mumbai – 400 051
Script Code - SUPPETRO

Dear Sir,

Sub: Intimation of record date in relation to Scheme of Reduction of Equity Share Capital of Company under the provisions of section 66 of the Companies Act, 2013.

Ref: Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Record Date has been fixed at the close of business hours on Friday, 8th April, 2022 for the purpose of giving effect to the Scheme of Reduction of Equity Share Capital of the Company from Rs. 94,02,06,710/- (Rupees Ninety Four Crores Two Lakhs Six Thousand Seven Hundred Ten Only) to Rs. 37,60,82,684/- (Rupees Thirty Seven Crores Sixty Lakhs Eighty Two Thousand Six Hundred Eighty Four Only), by reducing the Face Value of the equity shares of the Company from existing Rs. 10/- (Ten) per share to Rs. 4/- (Four) per share, pursuant to the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai, the certified copy whereof has been issued to the Company by NCLT on 29.03.2022. A synopsis of the Scheme of Reduction of Share Capital of the Company is enclosed herewith vide '**Annexure A**' and the copy of said order of NCLT is also attached herewith vide '**Annexure B**'.

For complete details on the Scheme of Capital Reduction, please refer the documents available on the website of the Company under https://www.supremepetrochem.com/reduction_share-capital.htm

Kindly take the above on record and acknowledge receipt.

Thanking you,

Yours faithfully,
For **SUPREME PETROCHEM LTD**

D N MISHRA
COMPANY SECRETARY

Encl.: As above.



'Annexure A'

• Background of the Scheme

Pursuant to the Scheme, the issued, subscribed and paid-up share capital of the Company shall stand reduced from the existing Rs. 94,02,06,710/- (Rupees Ninety Four Crore Two Lakhs Six Thousand Seven Hundred Ten Only) divided into 9,40,20,671 (Nine Crore Forty Lakhs Twenty Thousand Six Hundred Seventy One) equity shares with face value of Rs. 10/- (Rupees Ten Only) per equity share to Rs. 37,60,82,684/- (Rupees Thirty Seven Crores Sixty Lakhs Eighty Two Thousand Six Hundred Eighty Four Only) divided into 9,40,20,671 (Nine Crore Forty Lakhs Twenty Thousand Six Hundred Seventy One) equity shares with face value of Rs. 4/- (Rupees Four Only). The aforesaid reduction in the equity share capital shall be effected by returning to all the Shareholders as on the Record Date an amount of Rs. 6/- (Rupees Six Only) per equity share out of face value of Rs. 10/- (Rupees Ten Only) per equity share held by them and reducing the face value of equity shares of the Company from the existing Rs. 10/- (Rupees Ten Only) per equity share to Rs. 4/- (Rupees Four Only) per equity share.

• Details of benefit, if any, to the promoter / promoter group / group companies from such proposed restructuring

The Scheme does not result in any benefits to the promoter/ promoter group/ group companies to the exclusion of the other shareholders.

• Brief details of change in shareholding pattern (if any) of all entities

The reduction of capital shall be on proportionate basis, there shall not be any change in percentage shareholding of any shareholder of the Company, and hence, the shareholding pattern shall remain the same pre and post reduction of the equity share capital

• Effect of the Scheme

The reduction of paid-up share capital and resultant change in the face value of equity shares in the authorized share capital shall be reflected in the book of accounts of the Company as on the Effective Date of the capital Reduction Scheme. The capital structure of the Company pre and post scheme is reflected in the table below:

Pre reduction			Post reduction		
Particulars	No. of shares	Amount (Rs.)	Particulars	No. of shares	Amount (Rs.)
Authorised Share Capital					
Equity shares of face value Rs.10/- each	12,50,00,000	1,25,00,00,000	Equity shares of face value Rs.4/- each	31,25,00,000	1,25,00,00,000
Preference shares of face value Rs.10/- each	2,50,00,000	25,00,00,000	Preference shares of face value Rs.10/- each	2,50,00,000	25,00,00,000
Issued, subscribed, and Paid- up Share Capital					
Equity shares of face value Rs.10/- each	9,40,20,671	94,02,06,710	Equity shares of face value Rs.4/- each		37,60,82,684

Thanking you,

Yours faithfully,
For SUPREME PETROCHEM LTD

D N MISHRA
COMPANY SECRETARY

**IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT No. V, MUMBAI BENCH
COMPANY PETITION NO. 330 of 2021**

In the matter of Section 66 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder

AND

In the matter of reduction of Equity Share Capital of Supreme Petrochem Limited ("Petitioner Company")

Supreme Petrochem Limited

a company incorporated under the provisions of Companies Act, 1956 having its registered address at Solitaire Corporate Park, Bldg. No. 11, 5 Floor, 167, Guru Hargovindji Marg, Chakala, Andheri - East, Mumbai - 400093.
CIN No: L23200MH1989PLC054633

.....The Petitioner Company

Order Delivered On: 10.03.2022

Coram:

Hon'ble Ms. Suchitra Kanuparthi, Member (Judicial)

Hon'ble Ms. Anuradha Sanjay Bhatia, Member (Technical)



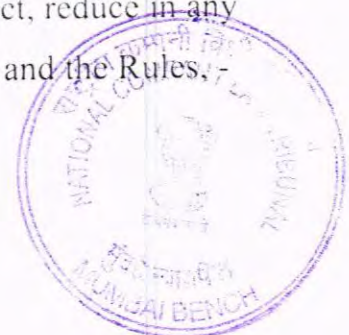
Appearance (through video conferencing)

For the Petitioner: Mr. Hemant Sethi, Ms Vidisha Poonja i/b.
Hemant Sethi & Co., Advocates
For Regional Director: Ms. Rupa Sutar, Deputy Director

Per: Suchitra Kanuparthi, Member (Judicial)

ORDER

1. The Court convened by video-conference.
2. Heard Learned Counsel for the Petitioner Company and the representative from the Regional Director (WR). No objector has come before the Tribunal to oppose the Petition and nor any party has controverted any averments made in the Petition.
3. The Petitioner Company is inter-alia, engaged in the manufacturing of polystyrene, expandable polystyrene, specialty polymer and compounds and extruded polystyrene.
4. By virtue of Article 57 of the Articles of Association of the Petitioner Company, it is provided that the Petitioner Company may in general meeting reduce its share capital. The relevant extract of the said article is produced as under:
The Company may be resolution as prescribed by the fact, reduce in any manner and in accordance with the provision of the Act and the Rules, -
 - (i) Its share capital; and/or
 - (ii) Any capital redemption reserve account; and/or



- (iii) Any securities premium account; and/or
 - (iv) Any other reserve in the nature of share capital.
5. There is no proceedings/investigation pending against the Petitioner Company under the applicable provisions of the Companies Act, 2013.
6. The results of the meeting by way of remote e-voting by the equity shareholders is mentioned as under:
- (i) Equity shareholders holding 76.724% shares of the Petitioner Company cast their votes through remote e-voting at their Extra ordinary General Meeting held on 12 August 2021.
 - (ii) The Equity Shareholders unanimously passed the resolution in the favour of the special resolution.
7. **The following Special Resolution was unanimously passed by the Equity Shareholders through e-voting in accordance with Section 66(1) of the Companies Act 2013 at the said Extraordinary General Meeting;**

“RESOLVED THAT pursuant to the provisions of Section 66 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the provisions of the National Company Law Tribunal (Procedure for Reduction of Share Capital of Companies) Rules, 2016 and other applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof for



the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 ("SEBI Circulars") and other applicable regulations, circulars and guidelines issued by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (BSE and NSE together are referred to as "Stock Exchanges") and other authorities as may be and to the extent applicable, Article 57 of the Articles of Association of the Company and subject to confirmation by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") and further subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or directed by Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, the consent of members of the Company be and is hereby accorded to the reduction of issued, subscribed and paid-up equity share capital of the Company from the existing Rs. 94,02,06,710/- (Rupees Ninety-Four Crore Two Lakhs Six Thousand Seven Hundred Ten Only) divided into 9,40,20,671 (Nine Crore Forty Lakhs Twenty Thousand Six Hundred Seventy One) equity shares with face value of Rs. 10/- (Rupees Ten Only) per equity share to Rs. 37,60,82,684/- (Rupees



Thirty Seven Crores Sixty Lakhs Eighty Two Thousand Six Hundred Eighty Four Only) divided into 9,40,20,671 (Nine Crore Forty Lakhs Twenty Thousand Six Hundred Seventy One) equity shares with face value of Rs. 4/- (Rupees Four Only) by returning to all the equity shareholders as on the record date an amount of Rs. 6/- (Rupees Six Only) per equity share out of face value of Rs. 10/- (Rupees Ten Only) per equity share held by them and reducing the face value of equity shares of the Company from the existing Rs. 10/- (Rupees Ten Only) per equity share to Rs. 4/- (Rupees Four Only) per equity share on terms and conditions as contained in the draft scheme of reduction of share capital, which be and is hereby approved ("Scheme of Reduction of Share Capital"/ "Scheme").

RESOLVED FURTHER THAT pursuant to reduction of share capital as above, the face value of equity shares of the Company shall stand reduced to Rs. 4/- (Rupees Four Only) per equity share and consequently, the authorized share capital of the Company shall stand reorganized from Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores Only) divided into 12,50,00,000 equity shares of Rs. 10/- each and 2,50,00,000 redeemable cumulative preference shares of Rs. 10/- each to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores Only) divided into 31,25,00,000 equity shares of Rs. 4/- each and 2,50,00,000 redeemable cumulative preference shares of Rs. 10/- each and on confirmation of the Scheme by Hon'ble NCLT, Clause V in the Memorandum of Association of the Company shall stand altered.



modified and amended as follows:

The Authorized Share Capital of the Company is Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores Only) divided into 31,25,00,000 equity shares of Rs. 4/- each (Rupees Four Only) and 2,50,00,000 redeemable cumulative preference shares of Rs. 10/- (Rupees Ten Only) with rights, privileges and conditions attached thereto as may be provided by the regulations of the Company for the time being in force with power to increase or reduce the Capital and to divide the Shares in the Capital for the time being into several classes (being those specified in the Companies Act, 2013) and to attach thereto respectively such preferential, qualified, deferred or special rights, privileges or conditions as may be determined in accordance with the regulations of the Company, and to modify or abrogate any such rights, privileges or conditions in such manner as may be lawfully permitted by the said Act or provided by the Articles of Association of the Company for the time being in force.

8. The Learned Counsel for the Petitioner Company states that the rationale for reduction is as follows;

Since the initial public offer in 1994, the Company has been growing and rewarding its shareholders through regular dividend pay-out and periodical buy-back of the equity share;

- I. As on September 30, 2020, the Company has cash and cash equivalents and liquid resources aggregating to Rs. 409.58 Crores, which are in form of cash, bank balance and investments in debt



schemes of mutual funds. Further, the Company has enough resources to meet its ongoing business activities as well as future growth requirements;

- II. On a review of the financial position of the Company as per its Audited Financial Statement as on 31st March, 2020 including its reserves, future revenues, expansion plans and CAPEX thereto etc., the Board of Directors of the Company in the meeting held on March 12, 2021, were of the opinion that the paid up share capital of the Company is in excess of its requirement of funds.
- III. The Board, in the aforesaid meeting, after carefully examining and evaluating the different options available to the Company and in accordance with the provisions of Section 66 of the Companies Act, 2013 read with the applicable rules issued thereunder, and subject to the consent of the shareholders and the approval from the Tribunal and other statutory authorities as and where applicable decided to pay back the excess share capital by reducing 60% of the paid up share capital of the Company by way of cancelling and extinguishing 60% of the paid up value of the equity shares by returning Rs. 6/- (Rupees Six Only) per equity share to the shareholders.
- IV. Article 57 of the Articles of Association authorises the Company to reduce its share capital in any manner and in accordance with provision of the Companies Act, 2013.



V. Post the reduction of share capital—

- (i) the Company will have more efficient capital structure and the shareholders will also benefit in terms of enhanced return on equity, return on net worth and dividend yield.
- (ii) The Company will have enough resources to fund the ongoing activities and its expansion programme etc.

VII. The reduction of the paid up equity share capital will not result in any change in the proportion of shareholding of the members of the Company and would not in any way have any adverse effect on the Company's ability to honour its commitments or meet its obligations in the ordinary course of business.

VIII. The Scheme does not include splitting of equity shares but is only a reduction in the face value of the equity shares of the Company. i.e. one equity share of Rs. 10/- (Rupees Ten Only) will become one equity share of Rs. 4/- (Rupees Four Only) after returning Rs. 6/- (Rupees Six Only) per equity share to the shareholders of the Company and the number of equity shares issued by the Company will remain the same and the amount required for reduction of capital will be met out of the cash and cash equivalents or other liquid resources of the Company.

IX. The benefits of the Scheme will be as follows:



- a. The excess capital, lying idle and unused by the Company, will be returned to all the shareholders of the Company in a proportion of their shareholding as on the record date, as may be fixed by the Board.
 - b. An accurate financial position of the Company will be reflected and excess and unwanted share capital will be returned to the shareholders.
5. The share capital of the Petitioner Company as on 31 December 2020, is as below:

Particulars	Amount (in INR in Crore)
Authorized Share Capital	
12,50,00,000 Equity Shares of INR 10 each	125.00
2,50,00,000 Redeemable Cumulative Preference Shares of Rs 10/- each	25.00
Total	150.00
Issued, Subscribed and Paid-Up Capital	
9,40,20,671 Equity Shares of INR 10 each	94.02
Total	94.02

6. The proposed reduction of paid-up share capital and resultant change in the face value of equity shares in the authorized share capital shall



be reflected in the book of accounts of the Petitioner Company on the Effective Date as follows:

Particulars	Amount (Rs. in Crore)
Authorized Share Capital	
31,25,00,000 Equity shares of Rs. 4/- each	125.00
2,50,00,000 Redeemable cumulative preference shares of Rs. 10/- each	25.00
Total	150.00
Issued, Subscribed and Paid-up Share Capital	
9,40,20,671 Equity Shares of Rs. 4/- each	37.61
Total	37.61

7. Pre and post reduction of paid up share capital on the Effective Date of the Scheme shall be as under:



Particulars	Existing Share Capital of the Company as on 31st December, 2020 (prior to implementation of the Scheme)	Reduced Share Capital of the Company (post implementation of the Scheme)
Number of equity shares	9,40,20,671	9,40,20,671
Face value of each equity share	Rs. 10/- (Rupees Ten Only)	Rs. 4/- (Rupees Four Only)
Total paid-up equity share capital	94,02,06,710	37,60,82,684

8. The shareholding pattern of the Petitioner Company, Pre and Post reduction of capital, upon approval of the Scheme will be in the following manner considering the fact that the proposed reduction in Equity Share capital involve reduction of face value of shares from existing Rs. 10/- each to Rs. 4/- (Rupees Four Only) each and hence there is no reduction in the number of equity shares.



Particulars	Holding of shares as on 31 st December, 2020 (prior to the implementa- tion of Scheme)		Holding of shares (post implementation of the Scheme)	
	No of equity shares	Percent- age (%) of total eq- uity shares	No. of eq- uity shares	Percent- age (%) of total equity shares
Promoter and Pro- moter Group	6,01,33,600	63.96	6,01,33,600	63.96
Institu- tions/Mu- tual Fund	27,54,919	2.93	27,54,919	2.93
Public	3,11,32,152	33.11	3,11,32,152	33.11
Total	9,40,20,671	100.00	9,40,20,671	100.00

9. The Regional Director (Western Region), Ministry of Corporate Af-
fairs, Mumbai, has filed a Report dated 18 February 2022 inter-alia
making the following observations which are produced hereunder to
which the Petitioner has filed his responses by way of an Affidavit -
In-Rejoinder dated 25 February 2022:

Para	Observation by the Regional Director	Responses by the Peti- tioner
6	<i>Mumbai in his Report No. ROC/JTA/054633/66(2)/309</i>	In so far as the observation made in Paragraph 6 (1) of



	<p><i>dated 21.01.2021 inter-alia mentioned that there is no prosecution filed/pending against the Company. Further the ROC, Mumbai has made his observation in para no. 23 of his report and stated that,</i></p> <p><i>1. Interest of the creditors should be protected.</i></p>	<p>the said Report is concerned the Petitioner Company undertakes that interest of all creditors is protected.</p>
6	<p>2. Complaint vide SRN 100016969, J000030198 & J00066293 are pending against the Company. Copy of the above said complaint is annexed hereto and marked as "Annexure-A" Which are in the nature of non-refund deposits and as per proviso section 66, no such reduction shall be made if the Company is in arrears in the repayment of any deposits accepted by it, interest payable thereon.</p> <p>3. May be decided on it's merits.</p>	<p>In so far as the observation made in Paragraph 6 (2) of the said Report is concerned about 3 complaints, the Petitioner company undertakes and confirm that the approval of the Reduction will not dilute any complaint and all complaints pending with ROC/MCA will be decided on its own merit and in accordance with law. Out of the said three complaints, the two complaints are in relation to issue of duplicate share certificate (viz. shares) and payment of dividend, which have been already transferred to Investor Education and Protection Fund (IEPF) as per IEPFA Rules, 2016 on which Company has no controls. These shares and dividend have</p>



been transferred to IEPF because the concerned shareholders did not claim their dividend consecutively for 7 years period. However, Company will co-operate with such members in all respect, whenever they proceed, subject to compliance of IEPFA Regulations/requirements on their part. Company has already replied to Registrar of Companies, Mumbai in this regard, the copy whereof is attached herewith vide Annexure 1 & 2. The third complaint is w.r.t. payment of principal and interest of Ms. Celine Lobo related to a fixed deposit amount. In this connection we submit that Company has already paid the entire amount to the deposit holder on 02.12.2014 (Rs.3450/- Interest) and on 08.12.2014 (Rs.10,000/- Principal) and to corroborate the same, bank statement of HDFC Bank, Mumbai is attached herewith vide Annexure 3. Company has already re-



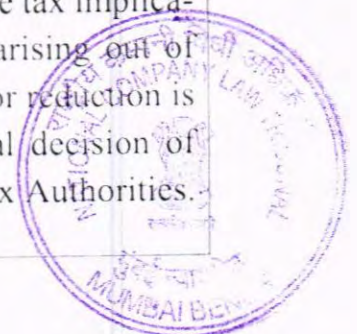
plied to Registrar of Companies, Mumbai in this regard also, the copy whereof is attached to Affidavit-in-Rejoinder as **Annexure 1** for ready reference. The present scheme for reduction will not have any impact on pending complaints which will be decided on its own merits.

In so far as the observation made in Paragraph 7 (A) of the said Report the Petitioner Company is concerned the Petitioner Company undertakes that interest of all the creditors, stakeholders as well as the Government Revenue are protected and all the statutory dues are paid off by the Petitioner Company.

In so far as the observation made in Paragraph 7 (B) of the said Report is concerned it is the Petitioner Company submits that the tax implications, if any, arising out of the proposal for reduction is subject to final decision of the Income Tax Authorities.

A) Applicant submit an affidavit to the effect that the interest of the creditors and all Stakeholders and Government Revenue are protected as well as statutory dues are paid off.

B) The tax implication if any arising out of the proposal for reduction is subject to final decision of Income Tax Authorities. The approval of the Company Petition by this Hon'ble



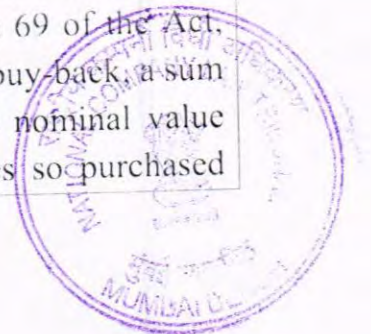
7 (A)	<i>Court may not deter the Income Tax Authority to scrutinise the tax return filed by the Company after giving effect to the proposed reduction. The decision of the Income tax Authority is binding on the Petitioner Company. Further the recipient shareholders of reduction amount shall be subject to the applicable capital gain Tax/dividend tax as the case may be.</i>	The approval of the Company Petition by this Hon'ble Tribunal may not deter the Income Tax Authority to scrutinise the tax return filed by the Petitioner Company after giving effect to the proposed reduction and all issues arising out of scheme for reduction will be decided in accordance with law. Further, the Petitioner Company confirms that the Company shall make payment to the shareholders of the Company in respect to its share capital reduction, only after withholding or deducting such tax at source as may be applicable as per Income Tax Act, 1961 to the extent applicable.
7 (B)		
7 (C)	It is observed that in the proposed scheme the applicant proposes to reduce the issued, subscribed and paid-up equity share capital of the Company from the existing Rs 94,02,06,710/- divided into 9,40,20,671 equity shares with face value of Rs 10/- per equity share to Rs 37,60,82,684/- divided into 9,40,20671 equity shares with face value of Rs 4/-	In so far as the observation made in Paragraph 7 (C) of the said Report is concerned the Petitioner Company submits that a company having a share capital by passing a special resolution and subject to confirmation by the Tribunal is entitled to reduce it's share capital in any manner as it so desires. The provisions of the Companies



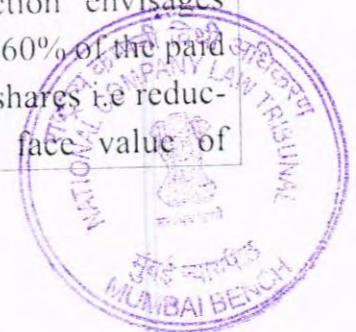
by returning to all the Equity Shareholders as on the record date an amount of Rs 6/- per Equity share out of face value of Rs 10/- per Equity Share held by them and reducing the face value of Equity Shares of the Company from the existing Rs 10/- per equity share to Rs 4/- per Equity Share on terms and conditions as contained in the draft scheme of reduction of share capital, which be and is hereby approved. It is observed that in the proposed Scheme the applicant proposed to return to all the equity shareholders as on the record date an amount of Rs 6/- per Equity shareholders as on the record date an amount of Rs 6/- per Equity share out of face value of Rs 10/- per, which is a nature of buy back. Therefore, Petitioner Company be directed to place on record as to how to present Scheme is not circumvent the provisions of the Section 68.

Act, 2013 (**"the Act"**) have prescribed separate procedures and regulations for Buy-Back, which being independent provisions are not inter-dependent to each other. The provision under Section 66(6) of the Act explicitly provides for exclusion of section 66 for the purposes of buy-back of its own securities by any Company. It is open for the Petitioner company to follow the procedure under Section 66 of the Act for share capital reduction or procedure under Section 68 of the Act for Buy-Back of its own securities and both the provisions/procedures stand independent.

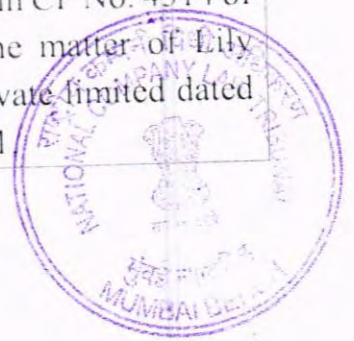
Further section 66 provides for a detailed procedure to reduce the share capital of the Company in any manner *inter alia* paying off any paid up capital which is in excess wants of the Company. Further, in accordance with Section 69 of the Act, in case of a buy-back, a sum equal to the nominal value of the shares so purchased



		<p>has to be transferred to Capital Redemption Reserve whereas in the present case there is only a reduction of 60 % of the paid up value of the equity shares by returning Rs 6/- per Equity shares to the shareholders without effecting any change in the number of shares. Since there is no extinguishment in the overall number of equity shares of the Company while doing reduction of share capital, as against the provisions of Buy-Back wherein the number of shares bought back are mandated to be extinguished, the number of shares will remain intact pre and post the proposed share capital reduction of the company. Further, Section 68 of the Act provides for a maximum cap of buyback only to the extent of 25 % of the total paid up capital and free reserves whereas the proposed reduction envisages reduction of 60% of the paid up value of shares i.e reduction in the face value of</p>
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		<p>shares from Rs 10/- per equity share to Rs 4/- per equity share. Therefore, the contentions of the Regional Director are contrary to the prevailing legal position. In this regard reliance is placed on the following rulings where similar observations were raised by the Regional Director and the Hon'ble High Court/NCLT were pleased to allow reduction of share capital as a procedure under Section 66:</p> <p>Decision of NCLT Mumbai Bench in CP No. 1188 of 2020 in the matter of Earnest Towers Private Limited dated 24.08.2021.</p> <p>Decision of High Court of Bombay in Company Petition No. 801 of 2005 in Company Application No. 620 of 2005 in the matter of Kalyani Thermal Systems Limited dated 23.12.2005.</p> <p>Decisions of NCLT Mumbai Bench in CP No. 4514 of 2019 in the matter of Lily Realty Private limited dated 10.03.2021</p>
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		<p>Decision of High Court of Bombay in Company Scheme Petition No. 434 of 2014 connected with Company Summons for direction no. 396 of 2014 dated 28.04.2015.</p> <p>In view of the above the Petitioner Company confirms that the present Scheme does not circumvent the provisions of the Section 68 in any manner. Copies of the Judgements are annexed to the Affidavit in Rejoinder as “Annexures -2 to 5 respectively”</p>
7 (D)	<p><i>The Petitioner Company has mentioned in Para 3 of Petition that it is engaged in business of brokerage and underwriting of shares, stocks, debentures, bonds, etc. In this regard it is submitted that whether approval of RBI, SEBI, Stock Exchange as applicable and any other regulatory authority is required or not, and if required then the company shall obtain before approval of Scheme.</i></p>	<p>In so far as the observation made in Paragraph 7 (D) of the said Report is concerned the Petitioner Company submits that Company is not engaged in the business of brokerage and underwriting of shares, stocks, debentures, bonds etc. as stated in RD report dated 18.02.2022 and para 3 as referred therein related to our petition reads as follows</p> <p>“To carry on business as Merchants, Dealers, Distributors, Traders, commission agents, brokers, adatias or in</p>



	<p>any other capacity in India or elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise deal in goods, produce, articles and merchandise of any kind including all type of chemicals, petrochemicals intermediate products, plastic goods raw materials, machinery and packaging related thereto”, hence such observation in RD report is irrelevant to the company. Further the National Stock Exchange of India and BSE have given their NOC to the share capital reduction scheme of the Company vide their Letter dated 18 June 2021 which is attached herewith vide Annexure 6 and 7. Further, since the Petitioner Company is not an NBFC, no prior approval from RBI for reduction of its share capital is mandated.</p>
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6. In response to the Report of the Regional Director the Petitioner Company has filed affidavit in rejoinder and have given necessary clarifi-



cations to the observations made by the Regional Director. The Regional Director in his Supplementary Report dated 02.03.2022 has found the replies of the Petitioner Company to be satisfactory.

7. In view of the clarifications given by the Petitioner Company and the judgement cited on the issue the Company Petition is allowed.
8. The Petitioner Company to publish notices about registration of order and minutes by the concerned Registrar of Companies, Mumbai, Maharashtra in two newspapers namely "*Business Standard*" in English language and translation thereof in "*Navshakti*" in Marathi language both having circulation in the State of Maharashtra within 30 days of registration.
9. The Petitioner Company undertakes to file the certified copy of the order and form of minutes duly certified by the Joint/Assistant Registrar of this Tribunal with the Registrar of Companies within 30 days from the date of receipt of the certified Order from the Registry of this Tribunal.
10. All concerned regulatory authorities to act on production of certified copy of the order to be issued on demand by the Designated Registrar of this Tribunal.
11. Ordered Accordingly.

ORDER



"The issued, subscribed and paid up share capital of Supreme Petrochem Limited is henceforth Rs. 37,60,82,684/- (Rupees Thirty-Seven Crores Sixty Lakhs Eighty Two Thousand Six Hundred Eighty Four Only) divided into 9,40,20,671 (Nine Crore Forty Lakhs Twenty Thousand Six Hundred Seventy One) equity shares of Rs.4/- each fully paid up reduced from Rs. 94,02,06,710/- (Rupees Ninety-Four Crore Two Lakhs Six Thousand Seven Hundred Ten Only) divided into 9,40,20,671 (Nine Crore Forty Lakhs Twenty Thousand Six Hundred Seventy-One) equity shares with face value of Rs. 10/- (Rupees Ten Only) per equity share and effected by returning Rs. 6/- (Rupees Six Only) per share to the equity shareholders of the Company. At the date of the registration of this minute, 9,40,20,671 (Nine Crore Forty Lakhs Twenty Thousand Six Hundred Seventy-One) equity shares have been issued and are deemed to be fully paid up @ Rs. 4/- (Four) per equity share and the remaining 21,84,79,329 equity shares of Rs. 4/- (Rupees Four Only) each are unissued"

Sd/-

Anuradha Sanjay Bhatia

Member (Technical)

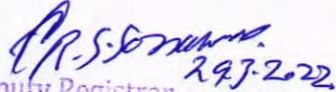
Sd/-

Suchitra Kanuparthi

Member (Judicial)



Certified True Copy _____
Date of Application _____
Number of Pages 23
Fee Paid Rs. 115
Applicant called for collection copy on 29.03.2022
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Deputy Registrar
National Company Law Tribunal, Mumbai Bench