

**IN THE HON'BLE HIGH COURT OF DELHI AT NEW DELHI**

**COMPANY ORIGINAL JURISDICTION**

**COMPANY PETITION NO..... OF 2015**

**[UNDER SECTION 100-104 OF THE COMPANIES ACT, 1956 OR  
ANY CORRESPONDING PROVISIONS OF THE COMPANIES ACT,  
2013]**

**IN THE MATTER OF COMPANIES ACT, 1956**

**UNIMODE OVERSEAS LIMITED,**

a Company registered under the  
Companies Act, 1956 and having its  
Registered Office at:

304A/10178, IIIrd Floor, Ravinder Plaza,

Abdul Aziz Road, Karol Bagh,

New Delhi -110005

**...PETITIONER COMPANY**

**PETITION UNDER SECTIONS 100-104 OF THE COMPANIES ACT,  
1956 OR ANY CORRESPONDING PROVISIONS OF THE  
COMPANIES ACT, 2013 FOR CONFIRMING THE REDUCTION OF**

For UNIMODE OVERSEAS LTD.

  
DIRECTOR/AUTH. SIGN.

**ISSUED SUBSCRIBED AND PAID UP SHARE CAPITAL OF THE  
PETITIONER COMPANY**

**MOST RESPECTFULLY SHOWETH:**

1. That the object of this Petition is to obtain the sanction of this Hon'ble High Court to the proposed reduction of the Issued, Subscribed and Paid-up Equity Share Capital of the Petitioner Company under Section 100-104 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013.
2. The above named petitioner company was incorporated on 24<sup>th</sup> April, 1992 as Unimode Overseas Limited. Further the company has received commencement of business on 28<sup>th</sup> April, 1992 from Registrar of Companies Delhi & Haryana.

The shares of the company are listed at BSE Limited, Delhi Stock Exchange, Madras Stock Exchange and Jaipur Stock Exchange. Further, in pursuance to order of the SEBI, Delhi Stock Exchange and Jaipur Stock Exchange has been derecognized.

3. That the Registered Office of the Petitioner Company is situated at 304A/10178, IIIrd Floor, Ravinder Plaza, Abdul Aziz Road, Karol Bagh, New Delhi 110005
4. That the Petitioner Company by its constitutional documents is authorized to manufacture, traders, import, export, supply and deal in

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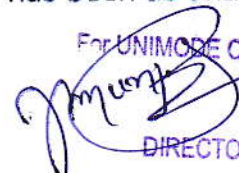
all kinds of leather. The main objects as stated in its Memorandum and Articles of Association are as follows:

- a) To carry on the business of manufacture, process, reprocess, buy, sell, import, export, trade, supply and deal in all kinds of leather garments , garments and other type of readymade garments, shoes, shoe uppers, leather bags, and all other kinds of leather products and accessories.
- b) To carry on business as manufacturer, importers, exporters, wholesalers, retailers and dealers in all kinds of synthetics and non-made garments, fabrics, and process all such leather into materials and finished articles for household, domestic, commercial and industrial use.
- c) To spin, make, produce and process, bleach, dye, prime, weave, tuff and finish all kinds of leather and materials made from all kinds of leather, natural, synthetic or manmade.

A copy of the Memorandum of Association of the Petitioner Company is annexed as **Annexure-A**.

5. That Article 50 of Articles of Association of the Petitioner Company provides that the Petitioner Company may, from time to time, by special resolution reduce its capital in any manner permitted by law.
6. The Capital structure of the Petitioner Company and accumulated losses, for the year ended on 31<sup>st</sup> March, 2015, has been as under:

For UNIMORE OVERSEAS LTD.

  
DIRECTOR/AUTH. SIGN.

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>Authorized Share Capital</b>	
52,50,000 Equity Share of Rs. 10/-each	52,500,000.00
<b>Issued, Subscribed and Paid up Share Capital</b>	
50,10,507 Equity Share of Rs. 10/-each	50,105,070.00
<b>Total</b>	<b>50,105,070.00</b>

Since the date of the above said Balance Sheet, there is no change in the Authorised, Issued, Subscribed and Paid-up Capital of the Petitioner Company.

That the accumulated losses of the Petitioner Company as at 31<sup>st</sup> March, 2015 in the books of accounts of the Company are as follows:

Particulars	Amount in Rs.
Accumulated Losses	(48,614,358.91)

A copy of audited annual accounts for the period ended on 31<sup>st</sup> March, 2015 is annexed hereto and marked as **Annexure- B (Colly)**.

7. That as of the audited balance sheet dated 31<sup>st</sup> March, 2015 the total accumulated losses have reached to Rs.48,614,358.91 (Rupees Four Crores, Eighty Six Lacs, Fourteen Thousands, Three Hundred Fifty Eight and Ninety One Paise Only) and the Capital of the Petitioner Company is not being represented by the Assets of the Petitioner Company. The reason of losses and rationale for reorganization of capital of the Petitioner Company has been discussed hereunder:

  
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- 7.1. The Petitioner Company, in the past has incurred huge losses;
- 7.2. The Petitioner Company, has been recently acquired by the new set of promoters in accordance with SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 who with the intent to revive the business operations, have proposed to wipe off the existing accumulated losses to the extent possible.
- 7.3. In order to get fresh infusion of funds for the revival of business operations, which otherwise due to presence of continuous losses is not possible, the new promoters of the petitioner company have proposed a restructuring in a manner that accumulated losses gets cleaned up to the extent possible.
- 7.4. The cleaned up balance sheet structure will strengthen the financials of the petitioner company, thereby, optimizing the valuation of the petitioner company and enhancing the opportunities for seeking fresh investments;
- 7.5. In such circumstances it is desired that the capital structure of the Company should be reorganized. Hence, the Board of Directors decided that accumulated losses should be written-off to maximum possible extent, i.e., 90% of the existing equity share capital of the Petitioner Company.
8. That keeping in view the aforesaid facts, the management has decided to clean-up its balance sheet by adopting the process of reduction of share capital as provided under Sections 100 to 104 of

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the Companies Act, 1956 or the corresponding provisions of the Companies Act, 2013. Under this process, 90% of the existing issued, subscribed and paid up share capital of the petitioner company, shall be cancelled. Further, the reserves created out of the above cancellation shall be adjusted the existing accumulated losses as at 31<sup>st</sup> March, 2015, thereby resulting in cleaning up of balance sheet substantially.

9. That the proposal for reduction of Equity Share Capital of the Petitioner Company was accordingly considered at the meeting of its Board of Directors held on 30<sup>th</sup> September, 2015 and it was unanimously decided that subject to necessary approval, permissions and sanctions of concerned authorities and subject to the confirmation of this Hon'ble High Court, the issued, subscribed and paid up Equity Share Capital of the Company be reduced by 90% to wipe off the substantial accumulated losses of the Company. The Existing issued, subscribed and paid-up equity share capital of Rs. 50,105,070 (Rupees Five Crores, One Lac, Five Thousands, and Seventy) consisting of 50,10,507 (Fifty Lacs, Ten Thousands and Five Hundred Seven) Equity Shares of Rs. 10 (Rupees Ten Each) each be reduced to Rs. 5,010,507 (Rupees Fifty Lacs Ten Thousand and Five Hundred Seven) consisting of 5,010,507 (Fifty Lacs Ten Thousand and Five Hundred Seven) Equity shares of Re. 1/- (Rupee One) each.

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The Board in its meeting also considered the change in the face value of Authorized Share Capital from Rs. 10/- or Re.1/- per share;

A copy of the resolution passed at the aforesaid meeting of the Board of Directors on 30<sup>th</sup> September, 2015 is annexed hereto and marked as **ANNEXURE – C.**

10. That post the reduction of share capital, the share capital structure shall be as follows –

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>Authorized Share Capital</b>	
52,500,000 Equity Share of Re. 1/-each	52,500,000.00
<b>Issued, Subscribed and Paid up Share Capital</b>	
5,010,507 Equity Share of Re. 1/-each	5,010,507.00

11. That post the reduction of share capital, the accumulated losses shall be as follows –

<b>Particulars</b>	<b>Amount in Rs.</b>
Accumulated Losses	(3,519,795.91)

12. That a special resolution for reduction of Equity Share Capital was passed in the Extra Ordinary General Meeting of the Company convened in accordance with the provisions of the Companies Act, 2013. The Extra Ordinary General Meeting was held after due notice as provided in the said Act. The extract of the resolution passed in the Extra Ordinary General Meeting of the Petitioner Company held on


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\_\_\_\_\_ is as under:

**"RESOLVED THAT** pursuant to the provisions of Sections 100 to 104 and other applicable provisions, if any, of the Companies Act, 1956, Article 50 of the Articles of Association of the Company and subject to the confirmation of the Hon'ble High Court having jurisdiction over the registered office of the Company or of the National Company Law Tribunal (NCLT) and/ or any other regulatory authority as may be required, the paid-up share capital of the Company be and are hereby reduced against the accumulated losses to the extent of 90% (Ninety Percent) from its existing Capital of Rs. 50,105,070 (Rupees Five Crores, One Lac, Five Thousands, and Seventy) consisting of 5,010,507 (Fifty Lacs Ten Thousands and Five Hundred Seven) equity shares of face value of Rs. 10 (Rupees Ten) each to Rs. 5,010,507 (Rupees Fifty Lacs Ten Thousands and Five Hundred Seven) consisting of 5,010,507 (Fifty Lacs Ten Thousands and Five Hundred Seven) equity shares of face value of Re. 1 (Rupee One) each in the following manner:

- a) The issued, subscribed and paid-up equity share capital of Rs. 50,105,070 (Rupees Five Crores One Lac Five Thousand and Seventy) consisting of 50,10,507 (Fifty Lacs Ten Thousands and Five Hundred Seven) Equity Shares of Rs. 10 (Rupees Ten Each) each be reduced to Rs. 5,010,507 (Rupees Fifty Lacs Ten Thousand and Five Hundred Seven) consisting of 5,010,507 (Fifty Lacs Ten

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- Thousand and Five Hundred Seven) Equity shares of Re. 1/- (Rupee One).
- b) That the reserves created out of the reduction of shares capital shall be adjusted against the accumulated losses of the Company;
  - c) Every Shareholder holding shares in the Company, shall be allotted 1 (One) equity share of face value of Re. 1 (Rupee One) each in place of 1(One) equity share of face value of Rs. 10 (Rupees Ten) each.
  - d) Any fractional shares shall be rounded off to the nearest whole number.
  - e) The existing share certificates shall stand cancelled and the Company will issue fresh share certificates to the shareholders as per the entitlements at their registered address.
  - f) The Equity shares (after reduction) shall continue to be listed and traded on the respective stock exchanges.

**RESOLVED FURTHER THAT** the capital clause of the Memorandum of Association of the company be accordingly altered to read as follows subject to the confirmation of reduction in share capital by the Hon'ble High Court of Delhi at New Delhi and other Appropriate Authorities mentioned to hereinabove:

The Authorised Share Capital of the company is Rs. 52,500,000/- (Rupees Five Crores, Twenty Five Lacs) divided into

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52,500,000(Five Crores, Twenty Five Lacs) equity shares of Re. 1/- (Rupee One only) each.

A copy of the notice dated \_\_\_\_\_ for convening the above Extra Ordinary General Meeting is annexed hereto marked as **ANNEXURE – D.**

A copy of the minutes of the above Extra Ordinary General Meeting held on \_\_\_\_\_ annexed hereto marked as **ANNEXURE – E**

13. That the proposed reduction of issued, subscribed and paid up equity share capital of the Petitioner Company involves reduction of major part of the issued, subscribed and paid up equity share capital which is lost due to losses incurred by the Petitioner Company for reasons explained in earlier paragraphs of this petition. The proposal does not involve the payment to the shareholders or any call being waived by the Petitioner Company.

14. That the petitioner most respectfully submits that in the circumstances, the procedure prescribed in Section 101(2) of the Companies Act 1956 or any corresponding provisions of the Companies Act, 2013, shall not apply and accordingly the same may be waived.

15. That in order to the company's ability to continue as going concern and to get further capital infusion, it has become imperative for the Petitioner Company to wipe out its previous year's losses and further restructure its capital as mentioned in the above said paragraphs.

For UNIMODE OVERSEAS LTD.

  
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16. That in the facts and circumstances stated above there are no special reasons warranting the addition of the words 'and reduced' with the name of the Petitioner Company upon confirmation of the proposed reduction of Equity Capital by this Hon'ble Court as contemplated in Section 102(2) of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013.
17. That the directors of the Petitioner Company have no interest direct or indirect in the proposed reduction of issued, subscribed and paid up equity share capital except to the extent of their shareholding in the company.
18. That it is proposed that the notice of hearing of the petition under Rule 47 of the Companies (Court) Rules may be directed to be published in Business Standard (English Edition) and Business Standard (Hindi Edition) in the district where the Registered Office of the Petitioner Company is situated.
19. Since the shares of the petitioner company are listed at Stock Exchange as provided in earlier paragraph, hence the Petitioner Company in accordance with Clause 24 (f) of the Listing Agreement and SEBI Circulars CIR/CFD/ DIL/ 5/ 2013 and CIR/CFD/ DIL/ 8/ 2013 dated 4<sup>th</sup> February, 2013 and 21<sup>st</sup> May, 2013, respectively applied to the above said stock exchanges for their No Objection/ Observation Letter for the Reduction of Issued, Subscribed and Paid Up Share Capital. Further, in accordance with SEBI Circular CIR/CFD/ DIL/ 5/

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2013, BSE Limited, has been labeled by the Board as the Designated Stock Exchange.

20. That the BSE Limited vide its letter dated \_\_\_\_\_ has provided its Observation Letter confirming the reduction of Share Capital.

A certified copy of the Observation Letter are annexed and marked as

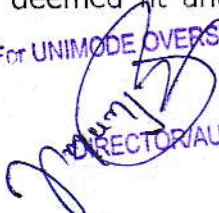
**Annexure F.**

21. That this petition is being presented by ----- who is the Director of the Petitioner Company and is duly empowered by the Board of Directors in this regard by resolution dated ----- copy of which is already annexed to this petition.

**P R A Y E R**

It is, therefore, most respectfully prayed that -

- (i) the reduction of issued, subscribed and paid up equity share capital of the Petitioner Company as resolved by the shareholders in the Extra Ordinary General Meeting held on \_\_\_\_\_ by passing the special resolution set out as **Annexure -D** in Para 12 above, be confirmed;
- (ii) the form of minutes under Section 103(1)(b) of the Companies Act as set out in Annexure E be approved ;
- (iii) Such other and further orders as may be deemed fit and

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proper may be passed by this Hon'ble Court.

AND IN THE MEANTIME

This Hon'ble Court may graciously be pleased to fix a date for hearing of the petition and give direction as to advertisement of the petition, in terms of Rule 47 of the Companies (Court) Rules, 1959, in the newspapers as proposed in Para or such other newspapers as this Hon'ble Court may deem fit.

**THROUGH:**



**Petitioner**

**(Director)**

**THROUGH:**

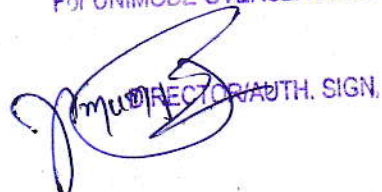
**Place : New Delhi**

**Date :**

**Ashutosh Gupta  
Advocate  
For Corporate Professionals  
Advisors & Advocate  
D-28, South Extension-**

**I  
New Delhi 110049**

For UNIMODE OVERSEAS LTD.



**IN THE HON'BLE HIGH COURT OF DELHI AT NEW DELHI**

**COMPANY ORIGINAL JURISDICTION**

**COMPANY PETITION NO..... OF 2015**

**[UNDER SECTION 100-104 OF THE COMPANIES ACT, 1956 OR  
ANY CORRESPONDING PROVISIONS OF THE COMPANIES ACT,  
2013]**

**IN THE MATTER OF COMPANIES ACT, 1956**

**UNIMODE OVERSEAS LIMITED,**

a Company registered under the  
Companies Act, 1956 and having its  
Registered Office at:

304A/10178, IIIrd Floor, Ravinder Plaza,

Abdul Aziz Road, Karol Bagh,

New Delhi -110005


**...PETITIONER COMPANY**

**AFFIDAVIT**

I,-----, son of Shri ..... aged about ..... years, Director  
of the Petitioner above named, residing at ..... Delhi.

I, the deponent above-named, solemnly swear and affirm as  
under -

For UNIMODE OVERSEAS LTD.

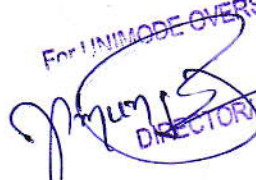
  
DIRECTOR AUTH. SIGN.

1. That I am the Director of the Petitioner Company and duly authorized by resolution dated 30<sup>th</sup> September, 2015 passed by the Board of Directors of the Petitioner Company to file the accompanying company petition for confirmation of the proposed reduction of the Issued, Subscribed and Paid Up Equity Share Capital of the Petitioner Company. I am fully acquainted with the facts of the case and in a position to depose.
2. That the petitioner is filing the accompanying company petition under Sections 101 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013. I have read and fully understood the contents of the accompanying petition which has been drafted at my instruction and on the basis of information and documents furnished by me.

**DEPONENT**

**VERIFICATION**

I, the deponent named above, do hereby verify that the contents of paragraphs nos. 1 and 2 of this affidavit and those of paragraphs nos. 1 to 21 of the accompanying company petition are true to my personal

For UNIMODE OVERSEAS LTD.  
  
DIRECTOR AUTH. SIGN.

knowledge; no part of this affidavit is false and no material fact has been concealed therein.

**DEPONENT**

*M. J. ...*  
FRANCOISE OVERSEAS LTD.  
DIRECTOR GENERAL