IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO.282 OF 2015.

IN THE MATTER of the Companies Act, 1956

AND

IN THE MATTER of Sections 100 to 105 of the Companies Act, 1956

AND

IN THE MATTER of the Reduction of Capital of Advent Business Credit Development Company Private Limited

Advent Business Credit Development Company Private Limited Indo German Technology Park, Survey Number 297, 298 and 299, District Pune 412108 Maharashtra, India. } ….. Applicant Company

Called Summons for Direction for hearing

Mr. Ashish Kamat i/b M/s Crawford Bayley & Co, Advocate for Applicant Company

Coram: S. J. Kathawalla, J.

Date: 10th April, 2015

MINUTES OF THE ORDER

UPON THE APPLICATION OF the above named Applicant Company by a Company Summons for Directions AND UPON HEARING Mr. Ashish Kamat i/b M/s Crawford Bayley & Co, Advocates for the Applicant Company AND UPON READING the affidavit dated 20th day of January, 2015 and further Affidavit dated 30th March, 2015 of Mr. Uday Godbole, Director, of the Applicant Company in support of Company Summons for Direction and Article 21 of the Articles of Association of the Applicant Company empowers the Applicant Company to reduce its Share Capital and Applicant Company having passed Special Resolution in its Annual

General Meeting of its Equity Shareholders held on 30th September, 2014 being Exhibit E to the Affidavit in support of Company Summons for Direction, resolved that the cancellation of 90,000 equity shares of Rs. 1,000 each issued to UnicashVerswaltungsgesellschaft GmbH pursuant to conversion of loan resulting in reduction of the existing paid up equity share capital of the Company from Rs. 100,000,000 (divided into 100,000equity shares of Rs.1,000 each) to Rs. 100,00,000(divided into 10,000equity shares of Rs.1,000each) to capital redemption reserve. AND in view of the averment made in Paragraph 24 of the said affidavit and Paragraph 5 of the further affidavit stating that there are no secured creditors and the proposed reduction in the Equity Share Capital does not involve any financial outlay/outgo on the part of the Applicant Company and is only in the nature of a book entry and reduction will also not cause any prejudice to the Creditors of the Applicant Company and that the reduction of the Equity Share Capital does not involve either the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital. The Creditors of the Applicant Company are also in no way affected by the proposed reduction of the Equity Share Capital as there is no reduction in the amount payable to any of the Creditors, no compromise or arrangement is contemplated with the Creditors and also there is no reduction in the security, which the creditors may have in the Applicant Company. Further, the proposed adjustment would not in any way adversely affect the ordinary operations of the Applicant Company or the ability of the Applicant Company to honour its commitments or to pay its debts in the ordinary course of business. There is no creditors whose name has been concealed who is entitled to object to the reduction and that there is no misrepresentation about the debt or claim of any creditors. In view of the above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(S. J. Kathawalla, J.)