IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 198 OF 2015

In the matter of Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 100 to 105 of the Companies Act, 1956;

AND

In the matter of Reduction of Equity Share Capital of ING Investment Management (India) Private Limited

ING Investment Management (India) Private Limited, a company incorporated under the Companies Act, 1956 and currently having its Registered Office At Office No. 519, 6th Floor, Ecstasy Business Park, City Of Joy, J.S.D Road, Mulund (W), Mumbai-400080	)))))	… Petitioner Company

<u>Called for Hearing</u>

Mr. Hemant Sethi i/b Hemant Sethi & Co. Advocates for Petitioner Company

CORAM: S.J. KATHAWALLA, J

DATE: 10^{TH} APRIL 2015

P.C.:

1. Heard the learned counsel for the Petitioner. No objector has come before the court to oppose the proposed Reduction of share Capital of the Petitioner Company and nor any party has contravened any averments made in the Petition.

2. The Petitioner Company has sought the confirmation for the proposed reduction which is embodied in the Special Resolution dated 4^{th} March

2015 for the proposed reduction under Section 100 to 105 of the Companies Act, 1956.

3. The Learned Counsel for the Petitioner Company states that as mentioned in paragraph (12) of the Petition interalia stating that the reasons for reduction is that the balance sheet of the Petitioner Company shall be appropriately restructured to reflect the future prospect of the Petitioner Company in the suitable manner.

4. The Counsel for the Petitioner Company submits that Article 4.3 & 6 of Articles of Association of the Petitioner Company which empowers the Petitioner Company to reduce its Share Capital by passing a Special Resolution in any manner for the time being authorised by law and the Petitioner having passed Special Resolution with requisite majority at its Extraordinary General Meeting held on 4th March , 2015 inter-alia it has resolved that the debit balance in profit & loss account amounting to Rs. 3,277,350,000/-as on 31st January 2015 or any accretion or deduction thereto be adjusted against the issued subscribed and paid up share capital of the company and be reduced from Rs 3,324,975,300 divided into 332,497,530 Equity Shares of Rs 10/- each fully paid up to Rs 47,625,300 divided into 4,762,530 Equity Shares of Rs 10/- each, by reducing the capital to the extent of Rs 3,277,350,000/-. The Counsel for the Petitioner further submits that as stated in paragraph 12 of the Petition, the proposed reduction will not cause any prejudice to the

Creditors of the Company since it does not involve any financial outlay / outgo on the part of the Company and that the reduction of 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 Company are in no way affected by the proposed reduction of 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 there is no reduction in the security, which the creditors may have in the Company and that the Petitioner Company does not have any Secured Creditors therefore the provisions of Section 101 (2) of the Companies Act, 1956 are not attracted.

5. Counsel appearing on behalf of the Petitioner Company states that the Petitioner has complied with all the statutory requirements as per the directions of this Court and they have filed necessary Affidavit of compliance in the Court. Moreover, Petitioner Company also undertakes to comply with statutory requirements, if any, as required under the Companies Act, 1956 and/or Companies Act, 2013 and the Rules made thereunder, as may be applicable.

6. Since the requisite statutory procedure has been fulfilled, the Company Scheme Petition is made absolute in terms of prayer clauses (a) and (b).

7. The Petitioner Company is directed to file a copy of this Order along with copy of the form of minutes with the concerned Registrar of Companies as per relevant provisions of the Act.

8. That the notice of registration by the Registrar of Companies of this order and of the said minute shall be published once each in the two local newspapers viz. 'Free Press Journal' in English Language and translation thereof in 'Navshakti' in Marathi language both having circulation in Mumbai within 14 days of the registration of this order and of the said form of minutes with the Registrar of Companies.

9. Filing and issue of drawn up order is dispensed with.

10. All concerned regulatory authorities to act on authenticated copy of order and the form of minute annexed as 'Exhibit G' to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.

(S.J. KATHAWALLA, J)