IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 268 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 295 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 Share Capital of Axis Private Equity Limited.

Axis Private Equity Limited a Company)
Incorporated under the Companies Act, 1956)
and having its Registered Office at Axis House,)
Bombay Dyeing Mills Compound, Pandurang)
Budhkar Marg, Worli, Mumbai – 400 025)…..PETITIONER COMPANY

Called for Hearing

Mr. Rajesh Shah i/b M/s. Rajesh Shah & Co, Advocates for the Petitioner Company.

CORAM: S. J. KATHAWALLA, J

DATE : 8th MAY , 2015

PC:

1. Heard 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 controverted any averments made in the Petition.

2. The sanction of the Court has been sought for comfirmation of the Reduction of Share Capital of Axis Private Equity Limited, the Petitioner Company, under Sections 100 to 105 of the Companies Act,1956, as approved in the Special Resolution passed by its Equity Shareholders at the Extra Ordinary General Meeting held on 19th day of Januray, 2015.

3. The Learned Counsel for the Petitioner states that the reasons for proposed reduction of Share Capital has been stated in paragraph 9 of the Company Scheme Petition interalia stating that the Petitioner Company intends to reduce the share capital of the Company by paying off the paid up amount to the Equity shareholders.

4. The Learned Counsel for the Petitioner submits that Article 5A of the Articles of Association of the Petitioner Company empowers the Petitioner Company to reduce its Share Capital from time to time by passing a Special Resolution in any manner for the time being authorised by law and the Petitioner Company having passed Special Resolution with requisite majority at its Extraordinary General Meeting held on 19th January, 2015 being Exhibit-F to the Company Scheme Petition, approving the reduction of issued, subscribed and paid up share capital of the Petitioner Company from Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each to Rs. 1,50,00,000/- divided into 1,50,00,000 Equity Shares of Re 1/- each by paying off a sum of Rs. 9/- per Equity Share to the Equity Shareholders of the Petitioner Company which is in excess of the wants of the Petitioner Company as mentioned in Paragraph 13 of the Company

Scheme Petition and in view of the averment made in paragraph 15 of the Company Scheme Petition stating that there are no Secured and Unsecured Creditors of the Petitioner Company. In view thereof, the procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with vide order dated 10th April, 2015 passed in Company Summons for Direction No. 295 of 2015.

5. The Learned 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) to (c).

7. The Petitioner Company is directed to file/lodge a copy of this order along with copy of the form of minutes with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to physical copy, as per the relevant provisions of the Companies Act 1956 / 2013, whichever is applicable.

8. The Petitioner Company to publish a notice of registration of order and form of minutes of reduction of capital by concerned Registrar of Companies once each in the same newspaper, viz, “Free

Press Journal" in English language and translation thereof in "Navshakti" in Marathi Language, both having circulation in Mumbai and also in the Maharashtra Government Gazette within 14 days of registration.

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 H'** to the Company Scheme Petition, duly authenticated by the Company Registrar, High Court, Bombay.

(S. J. KATHAWALLA, J)