IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 875 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 883 OF 2015

In the matter of Companies Act, 1956;

And

In the matter of Sections 100 to 104 of the Companies Act, 1956

And

In the matter of Reduction of Share Capital of Yahoo India Private Limited

Yahoo India Private Limited, a company)
incorporated under the provisions of Companies Act, 1956,)
having its registered office at Unit No1261, 6th Floor,)
Building No 12, Solitaire Corporate Park, No 167,)
GH Marg, Andheri (East), Mumbai – 400 093,)

…Petitioner Company

<u>Called for Hearing</u>

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

CORAM: K.R. SHRIRAM, J

DATE: 11TH DECEMBER 2015

P.C.:

1. Heard the learned counsel for the Petitioner. No objector has come

before the court to oppose the Scheme for Reduction of Share Capital and nor any party has contravened any averments made in the Petition.

2. The learned Counsel for the Petitioner submits the Petitioner Company having passed Special Resolution with requisite majority at its Annual General Meeting held on September 22, 2015, the issued, subscribed and paid-up equity share capital of the Company shall be reduced from Rs. 418,64,07,970 (Four Hundred Eighteen Crore Sixty Four Lakh Seven Thousand Nine Hundred and Seventy) consisting of 41,86,40,797 (Forty One Crore Eighty Six Lakhs Forty Thousand Seven Hundred and Ninety Seven) equity shares of Rs. 10/- each fully paid, to Rs 1,68,64,07,970 (Rupees One Hundred Sixty Eight Crore Sixty Four Lakhs Seven Thousand Nine Hundred Seventy) consisting of 16,86,40,797 (Sixteen Crores Eighty Six Lakh Forty Thousand Seven Hundred Ninety Seven) equity shares of Rs 10/- (Rupees Ten only) each fully paid, by cancellation of 25,00,00,000 (Twenty Five Crore) Equity Shares of Rs. 10/- each bearing distinctive reference numbers as below:

Share Certificate No.	No of Shares	Distinctive Numbers
1	1	1 to 1
3	6,19,940	3 to 619942
4	4,93,617	619943 to 1113559
5	3,18,35,700	1113560 to 32949259
6	3,69,57,215	32949260 to 69906475
7	5,59,86,668	69906475 to 125893142
8	8,03,86,299	125893143 to

		206279441
9	3,10,82,220	206279442 to 237361661
17	1,26,38,340	237361662 to 250000001
Total	25,00,00,000	

3. The Counsel for the Petitioner further submits that the aforesaid reduction shall be made by the Petitioner Company by paying off and returning to the holders of the abovementioned Equity Shares a price of Rs 6/- (Rupees Six) per Equity Share (Aggregating to Rs 1,50,00,00,000) and adjusting the balance of Rs 4/- (Rupees Four) per Equity Share (Aggregating to Rs 1,00,00,00,000) by transfer to the Capital Reserve Account of the Company, thereby extinguishing all such shares.
4. The Counsel for the Petitioner further states that Article 6 of the Articles of Association of the Petitioner Company empowers the Petitioner Company to reduce its equity shares in any manner which is permissible under the Act by passing a Special Resolution in any manner provided for in Section 100 to 104 of the Companies Act, 1956 or any statutory modifications thereof.
5. The Counsel for the Petitioner states that the rational for reduction is that Petitioner Company believes that the existing issued equity share capital is in excess of its requirements considering its present as well as the future business plans. Hence, the Petitioner Company is of the view that it is financially prudent to return a part of its share capital, which is in excess of its requirements, to the members by restructuring the capital

structure.

6. 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 the Rules made thereunder.

7. No objector has come forward to oppose the proposed reduction. Since the requisite statutory procedure has been fulfilled, the Company Scheme Petition is made absolute in terms of prayer clauses (a) and (b).

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

9. All concerned parties to act on ordinary copy of order and the form of minutes annexed as 'Exhibit F' to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.

10. Petitioner to publish notices in the same newspapers i.e. Free Press Journal in English language and Navshakti, in Marathi language both having circulation in Mumbai and also in the Maharashtra Government Gazette about registration of Order and minutes of reduction by the concerned Registrar of Companies, Maharashtra.

(K.R. SHRIRAM, J)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

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