IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 862 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 921 OF 2016

In the matter of Companies Act, 1956 (1 of 1956) and Companies Act, 2013;

AND

In the matter of Sections 100 to 104 of the Companies Act, 1956 and all other applicable provisions, if any, of the Companies Act, 1956 and / or Companies Act, 2013;

AND

In the matter of Reduction of Equity Share Capital DHFL Pramerica Asset Managers Private Limited.

DHFL PRAMERICA ASSET MANAGERS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at 2nd Floor, Nirlon House, Dr. Annie Besant Road, Worli, Mumbai - 400030	))))))	… Petitioner Company

Called For Hearing

Mr. Rajesh Shah with Mr. Ahmed M. Chunawala i/b Rajesh Shah & Co, Advocates for the Petitioner.

CORAM: S.C Gupte, J.

DATE: 14^{th} December, 2016

1. Heard counsel for the Petitioner. No objector has come before the Court to oppose the Reduction of Share Capital and nor any party has controverted any averments made in the Petition.

2. The sanction of the Court has been sought for the Reduction of Share Capital of the Petitioner Company, under Section 100 to 104 of the Companies Act, 1956, as approved in the Special Resolution passed by its members at the Extraordinary General Meeting held on 12^{th} September, 2016.

3. Learned Counsel for the Petitioner states that the reasons for Reduction of Share Capital has been stated in paragraph 8 of the Petition.

4. Learned Counsel for the Petitioner submits that Article 10 of the Articles of Association of the Petitioner Company permits the Petitioner Company to reduce its Share Capital from time to time by passing a Special Resolution in any manner for the time being authorized by law and the Petitioner Company having passed Special Resolution with requisite majority at its Extra-Ordinary General Meeting held on 12^{th} September, 2016 being Exhibit-'D-2' to the Company Scheme Petition, approving the reduction of the issued, subscribed and paid up equity share capital of the company from Rs.

912,27,27,200 (Rupees Nine Hundred and Twelve Crores Twenty Seven Lacs Twenty Seven Thousand Two Hundred) divided into 91,22,72,720 (Ninety One Crores Twenty Two Lacs Seventy Two Thousands and Seven Hundred Twenty) equity shares of Rs. 10/- (Rupees Ten) each, fully paid up, to Rs. 108,49,38,360 (Rupees One Hundred and Eight Crores Forty Nine Lacs Thirty Eight Thousand Three Hundred and Sixty) divided into 91,22,72,720 (Ninety One Crores Twenty Two Lacs Seventy Two Thousands Seven Hundred and Twenty) equity shares of Rs. ~ 1.1893 /- each, fully paid up for adjusting entire balance of Investment Management Rights recorded as Intangible Asset and balance amount towards write off of accumulated losses lying in debit of profit and loss account, as on 31 August, 2016, and simultaneous consolidation of the aforesaid 91,22,72,720 (Ninety One Crores Twenty Two Lacs Seventy Two Thousand Seven Hundred and Twenty) equity shares of ~Rs. 1.1893 each into 10,84,93,836 (Ten Crores Eighty Four Lacs Ninety Three Thousand Eight Hundred and Thirty Six) equity shares of Rs. 10 AND in view of the averment made in Paragraph 15 of the Affidavit in support of Company Summons for Direction, it is stated that there are Unsecured Creditors in the Petitioner Company and the proposed reduction neither involves any financial outlay/outgo on the part of the Petitioner Company nor does it directly or indirectly involve any outflow of the Petitioner Company's assets to its shareholders and is only in the nature of book entry. Consequently, such reduction will not prejudice the unsecured creditors of the Petitioner Company. The Reduction of 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 proposed Reduction would not in any way adversely affect the operations of the Petitioner Company or the ability of the Petitioner Company to honour its commitments or to pay its debts in the ordinary course of business. Further, no compromise or arrangement is contemplated to be made with the creditors under the proposed Reduction. Hence, the procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with vide order dated 25th November, 2016 passed in Company Summons for Direction No. 921 of 2016. Further, in view of the averment made in Paragraph 17 of the Affidavit in support of Company Summons for Direction, it is stated that the Petitioner Company is restructuring its capital in the interest of all stakeholders and in case the words "And Reduced" are added with its name, it would have negative impact and act as a hindrance in the smooth growth of the Petitioner Company and therefore, adding of these words be dispensed with.

5. Counsel appearing on behalf of the Petitioner states that they have 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 undertakes to comply with statutory requirements, if any, as required under the Companies Act, 1956/ 2013 and the Rules made thereunder. The Undertaking is accepted.

6. None of the parties concerned have come forward to oppose the proposed Reduction of Share capital. Since the requisite statutory procedure has been fulfilled, the Petition is made absolute in terms of prayer clauses (a), (b) and (c).

7. Petitioner is directed to file a copy of this order alongwith a copy of the Form of Minutes with the concerned Registrar of Companies, electronically, along with INC-28 in addition to physical copy as per the relevant provisions of the Act.

8. All concerned regulatory authorities to act on an authenticated copy of this order and the Form of Minutes annexed as Exhibit- 'G' to the Petition.

9. Publication of notice in Maharashtra Government Gazette is dispensed with.

10. The Petitioner to publish notices of registration of the Order and form of minutes of Reduction of Share Capital by the concerned Registrar of Companies, one 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 registration.

11. Filing and issuance of the drawn up order is dispensed with.

(S.C Gupte, J)

CERTIFICATE

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

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