IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 901 OF 2016

IN THE MATTER of the Companies Act, 1956 and other relevant provision of Companies Act, 2013;

And

IN THE MATTER of Sections 100 to 104 of the Companies Act, 1956 and other relevant provision of Companies Act, 2013;

And

IN THE MATTER of reduction of share capital of Aditya Birla Telecom Limited.

Aditya Birla Telecom Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Aditya Birla Centre, 'A' Wing, 4th Floor S.K. Ahire Marg, Worli, Mumbai – 400 030.
CIN: U64202MH2005PLC158190) …**Applicant**

Called Summons for Direction

Mr. Darius Khambatta & Mr. Karl Tamboly i/b. Bharucha & Partners, Advocates for the Applicant Company.

Coram: S.C.Gupte J.
Date: November 25, 2016

MINUTES OF THE ORDER

UPON the Application of the above named Applicant Company by a Summons for Direction dated 4th October, 2016 AND UPON HEARING Mr. Darius Khambatta and Mr. Karl Tamboly, Advocates for the Applicant Company, AND UPON READING the Affidavit dated 4th October, 2016 of Mr. Arun Madhav Bhagavatula, Authorised Signatory of the Applicant Company, in support of Summons for Direction and article 9(a) of the Articles of Association of the Applicant Company which empowers the Applicant Company to reduce its share capital and Applicant Company having passed special resolution in its Extra Ordinary General Meeting of its equity shareholders held on 30th September, 2016 being Exhibit 'G' to the Company Summons for Direction, *inter alia* approved that the issued and subscribed equity share capital of the Applicant Company shall stand reduced from Rs. 14,34,97,760 (Rupees Fourteen Crores Thirty Four Lakhs Ninety Seven Thousand Seven Hundred Sixty only) divided into 1,43,49,776 (One Crore Forty Three Lakhs Seven Hundred Seventy Six) fully paid up equity shares of Rs. 10 (Rupees Ten only) each to Rs. 10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) fully paid up equity shares of Rs. 10 (Rupees Ten only) each and such reduction be effected by cancelling 43,49,776 (Forty Three Lakhs Forty Nine Thousand Seven Hundred Seventy Six only) fully paid up equity shares held by P5 Asia Holding Investments (Mauritius) Limited representing 30.3125% of the fully paid up equity share capital of the Applicant Company and distributing: (a) 57,794 (Fifty Seven Thousand Seven Hundred Ninety Four only) equity shares of Re. 1 (Rupee One only) each presently held by the Applicant Company in Indus Towers Limited; and (b) an aggregate sum of Rs. 455,00,00,000 (Rupees Four Hundred and Fifty Five Crores only) in cash to P5 Asia Holding Investments (Mauritius) Limited. And in view of the Affidavit of Mr. Arun Madhav Bhagavatula dated 22nd November 2016 stating that the Applicant Company does not have any secured creditors as on 22nd November 2016 and that the Applicant Company has discharged all statutory dues and all liabilities to its unsecured creditors other than Deloitte Haskins & Sells who have yet to raise an invoice on the Applicant Company and in view of the averment in paragraph 23 of the Company Summons for Direction *inter alia* stating that the proposed reduction will not cause any prejudice to the creditors of the Applicant Company or the ordinary operations of the Applicant or the ability of the Applicant Company to honour its debts as and when the same become due, the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(S.C.Gupte, J.)

CERTIFICATE

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

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